

Annual Financial Report of Auxiliary Services

Report for the Year Ended June 30, 1973

University of Illinois Bulletin

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Annual Financial Report of Auxiliary Services

Report for the Year Ended June 30, 1973

Urbana-Champaign

HOUSING DIVISION · ASSEMBLY HALL · ILLINI UNION · STUDENT SERVICES BUILDING

Chicago

MEDICAL CENTER CAMPUS · CHICAGO CIRCLE CAMPUS

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Chicago

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Letter of Transmittal

349 Administration Building
Urbana, Illinois 61801
University of Illinois
November 21, 1973

To the Holders of University of Illinois Revenue Bonds:

Submitted herewith is the Annual Financial Report of Auxiliary Services of the University of Illinois for the fiscal year which ended June 30, 1973. This report supplements the schedules presented in the Annual Report of the Comptroller.


The first nine pages give summary information on housing operations at Urbana-Champaign. These are followed by descriptions and financial statements of the various housing bond issues, arranged chronologically by date of issue. Following the housing reports are statements and descriptive material about the Assembly Hall Revenue Bonds, the Illini Union and Health Center Bonds, and the Student Services Building Bonds for the Urbana-Champaign campus. Next are statements and descriptive material on the bond issues for the two campuses in Chicago: namely, the College of Medicine, Dentistry, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964 for the Medical Center campus; and the Congress Circle Union Bonds of 1963 and the Chicago Circle Union Bonds of 1970 for the Chicago Circle campus.

All student residence halls and apartments at Urbana-Champaign either were constructed under the Housing Revenue Bond "open end" Resolution adopted December 17, 1958, as supplemented, or their income will be pledged under that Resolution when existing indebtedness is retired. Income from two of the seven prior issues is now so pledged.

The financial statements for the past year have been examined by Ernst & Ernst, and their report is included herein.

If you have questions concerning any of the statements in this report, or if you wish further information, I shall be pleased to furnish this information.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'R. W. Brady', with a stylized, flowing script.

R. W. Brady, *Vice-President for Planning and Resource Allocation*

Accountants' Report

To the Board of Trustees
of the University of Illinois
and Auditor General of the
State of Illinois:

We have examined the combined balance sheets of the Current Funds and the Sinking Funds for Retirement of Indebtedness (page 11) of the Housing Division of the University of Illinois (which is comprised of the individual Housing Units at Urbana-Champaign named herein) as of June 30, 1973, and the related combined statement of income and expense and funds available for debt service (page 12) for the year then ended. We also have examined the individual balance sheets of the Current Funds and the Sinking Funds for Retirement of Indebtedness of the Housing Units listed on the contents page, the Assembly Hall, the Illini Union and Health Center, the Student Services Building, facilities covered by revenue bonds for the Colleges of Dentistry, Medicine, and Pharmacy and other facilities at the Medical Center, and the Chicago Circle Union (all of which are auxiliary services of the University of Illinois) as of June 30, 1973, and the related statements of income and expense, sinking fund for retirement of indebtedness and analysis of reserves for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously made similar examinations of the financial statements for the preceding three years.

In our opinion, the accompanying aforementioned financial statements present fairly (1) the combined financial positions of the Current Funds and the Sinking Funds for Retirement of Indebtedness of the Housing Division at June 30, 1973, and their combined income, expenses, and funds available for debt service for the year then ended, and (2) the financial positions of the Current Funds and the Sinking Funds for Retirement of Indebtedness of the individual housing units and auxiliary services referred to in the first paragraph at June 30, 1973, and the results of their operations and changes in reserves and fund balances for the year then ended, all in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Information shown in the accompanying schedules of debt service requirements, principal and interest payments (page 13), tuitions used for bond issues (Appendix II), and student service charges (Appendix III), for the four years ended June 30, 1973, was derived from the accounting records tested by us as part of the auditing procedures followed in our examinations of the aforementioned financial statements, and in our opinion it is fairly presented in all material respects in relation to the financial statements taken as a whole.

In making our examination referred to above, we obtained no knowledge of any defaults by the University of Illinois in the fulfillment of any of the terms, covenants, provisions, and conditions, insofar as they pertain to accounting matters, of the resolutions and supplements thereto of the Board of Trustees of the University of Illinois authorizing the bond issues relating to the auxiliary services whose financial statements are included in this report.

ERNST & ERNST

Chicago, Illinois
October 26, 1973

URBANA-CHAMPAIGN

Housing Division — Introduction

USE OF RESIDENCE HALLS

The University operated twenty-nine graduate and undergraduate residence halls on the Urbana-Champaign campus, which had a normal capacity of 10,257 single students during the 1972-73 fiscal year. During the first semester of the 1972-73 academic year, residence halls operated at an average occupancy level of 97.32 percent. In the second semester, when enrollment normally drops, the average was 90.82 percent, resulting in an average occupancy level of 94.07 percent for the academic year of nine months.

The facilities are used extensively during the three summer months and at vacation periods throughout the academic year to house and feed guests attending conferences, short courses, and the eight-week summer session at the University. At times during the vacation periods, the buildings are closed for thorough cleaning, decorating, and special maintenance work.

The residence halls provide sleeping-study rooms, lounges, recreation and meeting rooms, and, in most of the halls, food service for the students. All halls are under the direct supervision of University staff members and have a distinct legislative and judicial system in which students are elected as officers to plan the academic, social, and recreational programs.

In order to remain competitive the undergraduate residence halls have adopted an unlimited seconds plan for food service and a room-only option in certain areas. The degree of coedification has also been increased in recent years. In 1972-73 a "twenty-four-hour visitation plan," which allows floor residents to decide their own hours for visitation by majority vote, was initiated. All of these programs are undertaken in such a way that the privacy potential and security of student residents remains at least equal to that of previous years.

APARTMENT OCCUPANCY

Apartments are leased on a twelve months' basis, and for the most part are occupied the entire year. Married students and staff members tend to stay on campus the year round, and those who do leave during the summer sublease their apartments to families who are on the campus for the summer months only. As a result, the year-round occupancy figures are relatively high. During the 1972-73 fiscal year, the average occupancy was 96.95 percent of capacity.

FOOD SERVICE

Seven permanent food service units provide twenty meals per week for most residence hall occupants. Each of the units has several dining areas, and all but one of the kitchens have the capacity to serve over 1,000 students. This figure permits maximum operating efficiency. Food service is not provided in the graduate halls because many graduate students are on an irregular schedule, but approximately 40 percent of the graduate students in University dormitories signed semester board contracts to eat in the undergraduate halls.

One snack bar, located in a complex of approximately 4,500 students, provided service to more than 735,000 customers during the 1972-73 fiscal year. The other snack bar is located in the lower level of the food service building at the Illinois Street Residence Halls. This operation provided service to more than 280,000 customers during the fiscal year.

The Central Food Stores provided food for over 8,900 students during the academic year 1972-73. Over 3,800,000 meals were prepared at the halls during the year, and everything but bread and dairy products was provided by the Central Food Stores. During the summer months when activity slackens off, employees in the Central Food Stores process and fabricate items for use during the academic year. This has effected substantial savings in the overall food service operation.

FINANCING OF FACILITIES

All facilities constructed after 1950 have been financed entirely through borrowed funds. The three residence hall groups and the two apartment groups constructed prior to 1951 were financed through a combination of funds appropriated by the state legislature and borrowed funds. All of the bond issues now outstanding are revenue bonds issued under the authority of Chapter 144, Sections 48.1-48.7 of the Illinois Revised Statutes, except for the first unit of the student-staff apartments, which is a mortgage bond obligation of the University of Illinois Foundation.

The University has pledged student tuitions to the Residence Halls Revenue Bonds, Series of 1952, and the more recent bond issues provide that student tuitions may be used to supplement operating income wherever necessary to meet debt service obligations.

All housing revenue bonds sold since 1958 and all future housing issues at Urbana-Champaign are being issued under an "open end" Resolution in order to provide for operating economies without impairing individual coverage. The income from all housing projects constructed prior to 1958 included in this report is pledged under the Resolution after existing indebtedness is paid in full.

PHILOSOPHY OF OPERATIONS

All housing facilities, plus the Central Food Stores and snack bars, included in this report are operated on the principle that each generation of students should pay its share of building cost as well as current operating expenses.

The University's policy is to maintain rental rates adequate to provide sufficient funds to cover operating expenses, debt service, and such additional margins as will protect bondholders' equities. On the other hand, the University has an obligation to its students to keep charges as low as possible in order to provide educational opportunity for students of modest means. Room and board rates are among the lowest of those charged at comparable midwestern state universities.

As a result of the high standard of maintenance at the University, the useful life of all buildings is far in excess of the maximum period that any loan is outstanding.

To provide funds for the amortization of a loan over a shorter period of time than the life of the building, without raising rental rates above a reasonable level, the University is authorized to supplement rental income through the use of student tuitions. The University, through the use of student tuitions, is making an investment in facilities which will be repaid by students living in the halls after the indebtedness is retired.

Under its "generation pro rata" rental policy, the University has been able to maintain continuous coverage of more than 1.35 times the debt service requirements. For the last four years the coverage has been 1.40 or more (see page 12).

FINANCIAL OPERATIONS

A comparative combined balance sheet showing the financial position of the Current Funds and Sinking Funds for the Retirement of Indebtedness of the Housing Division at Urbana-Champaign as of June 30, 1973, and June 30, 1972, is shown on page 11. Also, a comparative combined statement of income and expense of housing facilities at Urbana-Champaign and funds available for debt service for the last four years is shown in detail on page 12.

Total assets of the Current Funds as of June 30, 1973, amounted to \$5,680,928, of which \$4,748,244 were funds deposited with the University Treasurer for investment purposes. Liabilities of the Current Funds were \$2,326,787 and reserves for repairs and replacement of furnishings and equipment, building maintenance, and accident compensation were \$3,291,003. During the year housing indebtedness was reduced \$1,169,679. Total assets of the Sinking Funds for Retirement of Indebtedness at June 30, 1973, amounted to \$5,884,288.

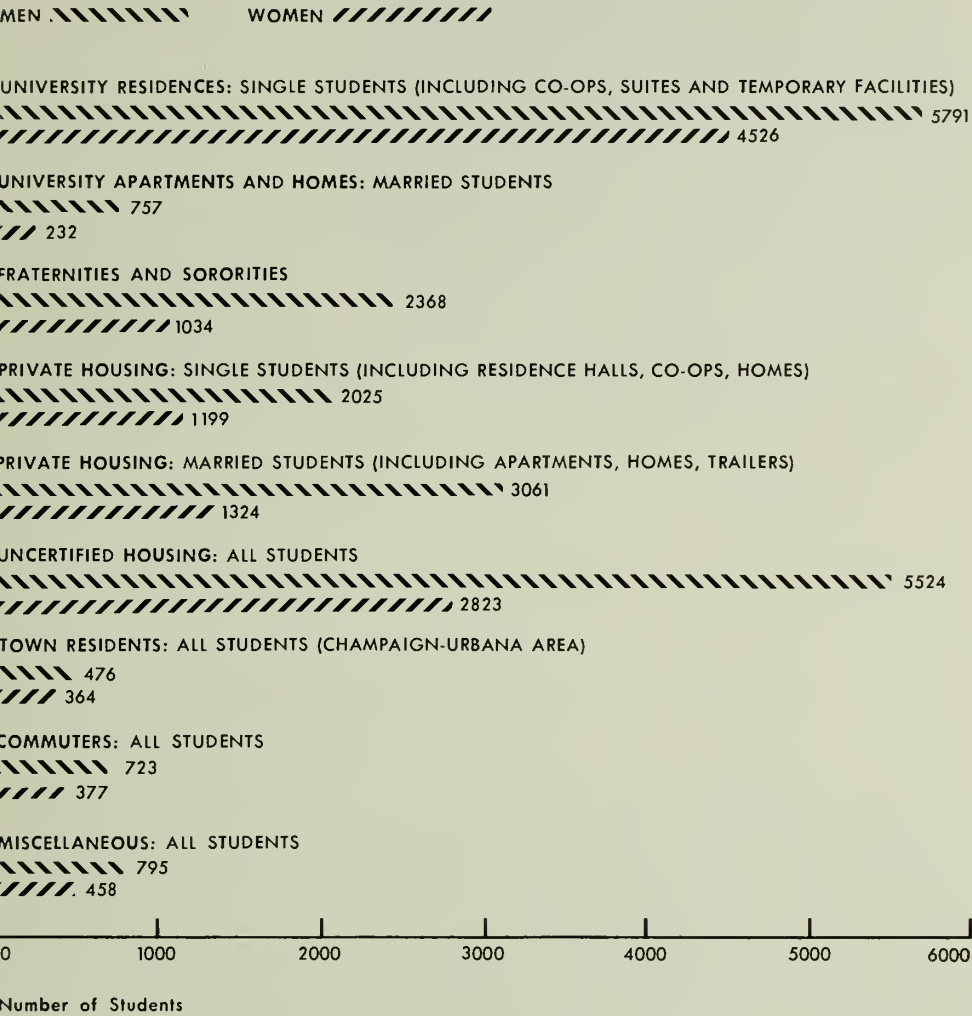
The current year's operations resulted in gross income of \$15,621,292, compared with expenses of \$13,698,819, leaving \$1,922,473 available for debt service. In addition, supplementation of \$2,177,000 from student tuitions was authorized, \$34,082 was transferred from other housing operations not under bond resolutions, and \$374,145 was available from income from sinking fund investments, making total funds of \$4,507,700 available for debt service. Under the bond resolutions, the amount of student tuitions actually withheld is limited to the amount actually needed to meet operating expenses and debt service requirements. For 1972-73 this amounted to \$675,000. The debt service requirement of \$2,957,160 was earned 1.52 times as compared with 1.46 times the previous year.

WHERE TODAY'S STUDENT LIVES

Student enrollment at Urbana-Champaign the first semester of 1972-73 was 21,520 men and 12,337 women, making a total of 33,857 students on campus. This was an increase of 1,561 students over the first semester of the previous year and represents an increase of 4.8 percent in enrollment. Enrollment for the second semester of 1972-73 was 32,393 — an increase of 1,516 over the previous year.

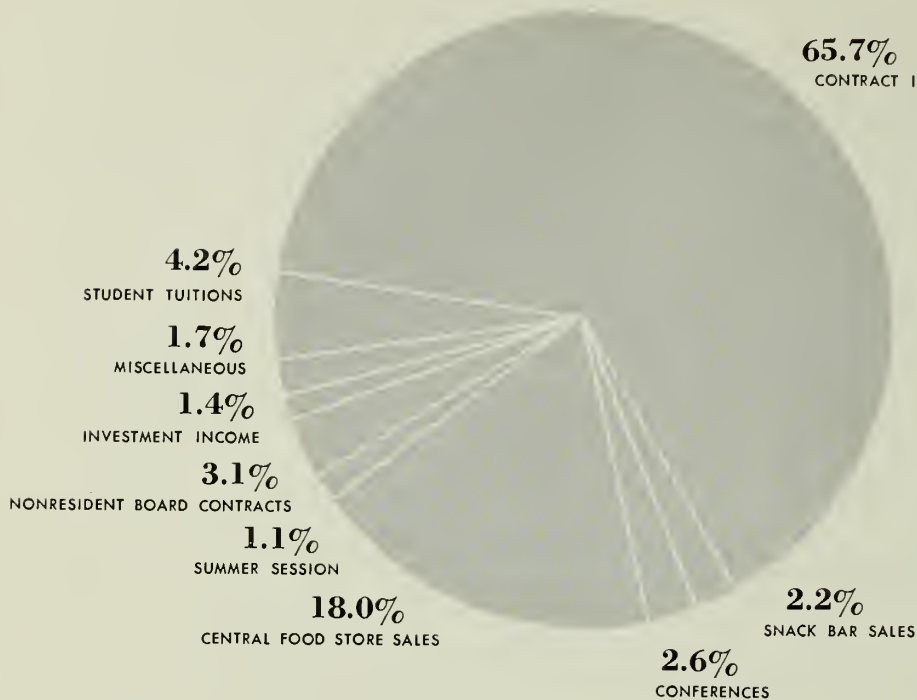
The chart on the next page provides a breakdown of all types of accommodations and numbers of students housed in each.

ANALYSIS OF STUDENT HOUSING, Urbana-Champaign Campus, Fall of 1972



Where the Housing Operating Money Came From

URBANA-CHAMPAIGN CAMPUS



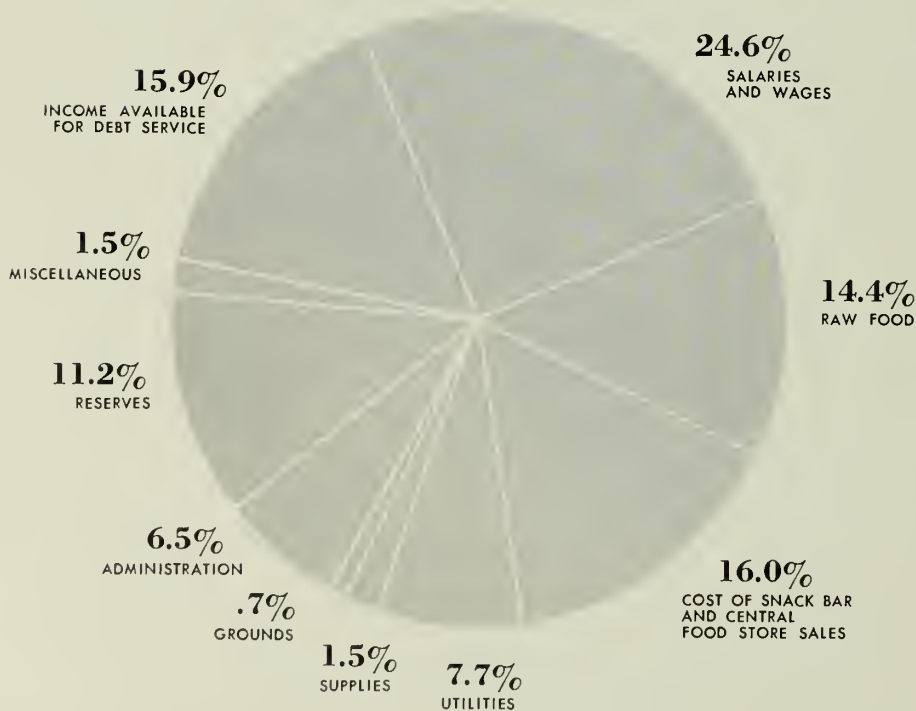
CONTRACT INCOME.....	\$10 702 281
SNACK BAR SALES	361 618
CONFERENCES	424 377
CENTRAL FOOD STORE SALES	2 929 190
SUMMER SESSION.....	185 058
NONRESIDENCE BOARD CONTRACTS	500 623
INVESTMENT INCOME	237 185
MISCELLANEOUS	280 960
STUDENT TUITIONS	675 000

TOTAL INCOME	\$16 296 292 ¹
--------------	---------------------------

¹ Total income includes actual student tuitions used.

How the Housing Operating Money Was Used

URBANA-CHAMPAIGN CAMPUS



SALARIES AND WAGES	\$ 4 005 958
RAW FOOD	2 339 481
COST OF SNACK BAR AND CENTRAL FOOD STORE SALES	2 608 820
UTILITIES.....	1 257 994
SUPPLIES.....	241 682
GROUND.....	114 281
ADMINISTRATION	1 061 794
RESERVES	1 821 163
MISCELLANEOUS	247 646
INCOME AVAILABLE FOR DEBT SERVICE.....	2 597 473 ²
TOTAL	\$16 296 292

² Income available for debt service includes actual student tuitions used.

Housing Division — Combined Statements

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS

COMPARATIVE COMBINED BALANCE SHEET

	June 30, 1972	June 30, 1973
ASSETS		
Current Funds		
Deposit with University Treasurer	\$4 074 075	\$4 748 244
Petty Cash.....	47 000	100
Accounts Receivable.....	574 013	380 465
Inventories.....	583 978	526 869
Prepaid Expenses.....	32 320	25 250
<i>Total Current Funds</i>	<i>\$5 311 386</i>	<i>\$5 680 928</i>
Sinking Funds for Retirement of Indebtedness		
Cash.....	\$ 155 366	\$ 59 845
United States Government Securities (1973 Market \$5,764,961) ..	5 714 815	5 824 443
<i>Total Sinking Funds for Retirement of Indebtedness</i>	<i>\$5 870 181</i>	<i>\$5 884 288</i>
LIABILITIES, RESERVES, AND FUND BALANCES		
Current Funds		
Liabilities		
Accounts Payable.....	\$ 658 067	\$ 527 247
Accrued Community Service.....	3 281	5 621
Accrued Debt Service.....	1 759 486	1 782 972
Net Income Due Sinking Funds.....		10 947
<i>Total Liabilities</i>	<i>2 420 834</i>	<i>2 326 787</i>
Reserves		
Equipment Repairs.....	916 985	901 921
Building Maintenance.....	748 075	1 084 396
Equipment Replacements.....	1 104 000	1 257 056
Accident Compensation.....	58 354	47 630
<i>Total Reserves</i>	<i>2 827 414</i>	<i>3 291 003</i>
Funds Balance	63 138	63 138
<i>Total Current Funds</i>	<i>\$5 311 386</i>	<i>\$5 680 928</i>
Sinking Funds for Retirement of Indebtedness	\$5 870 181	\$5 884 288

Notes to Financial Statements

Note A — Changes in Reporting:

The financial statements of the auxiliary services for the year ended June 30, 1973 do not include the balance sheets of the Plant Funds. In prior years the financial statements included those properties together with the related long-term indebtedness recorded in the Plant Funds of the University of Illinois which related to the individual auxiliary services. Such properties together with the related long-term indebtedness are reported in the financial statements of the Plant Funds of the University of Illinois.

Note B — Summary of Significant Accounting Policies:

Method of Accounting — The auxiliary services maintain their accounting records on the accrual basis. The current funds are used to account for the operations of the auxiliary services. Amounts transferred from the operating funds to the sinking funds for retirement of indebtedness for disbursements therefrom, are included as expenses of the operating funds. In accordance with the practice generally followed by educational institutions, the University does not provide for depreciation of buildings, improvements other than buildings or equipment. For auxiliary services provisions for building and equipment repairs and equipment replacements are charged against current funds income of the respective enterprises.

Marketable Securities — Marketable securities are stated at cost.

Inventory Valuation — Inventories are stated at the lower of cost (principally first-in, first-out method) or market.

**UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS**

**COMPARATIVE COMBINED STATEMENT OF INCOME AND EXPENSE
AND FUNDS AVAILABLE FOR DEBT SERVICE**

	1969-70	1970-71	1971-72	1972-73
INCOME				
Gross Contract Income.....	\$ 9 993 545	\$10 801 449	\$10 646 594	\$11 242 716
Less Vacancy Loss.....	678 987	762 568	917 966	540 435
Net Contract Income.....	9 314 558	10 038 881	9 728 628	10 702 281
Staff Rate Adjustment.....	2 321	1 991	2 285	1 706
Summer Session Contracts.....	229 295	236 418	229 264	185 058
Nonresident Board Contracts.....	554 056	563 711	497 977	500 623
Food Sales.....	2 432 158	2 654 271	2 809 645	2 830 349
Supply Sales.....	128 645	131 744	118 787	98 841
Conferences.....	315 878	683 579	505 997	424 377
Snack Bar Sales.....	392 840	380 956	393 602	361 618
Service Charge for Mail Distribution	33 426	33 578	30 858	33 970
Interest on Investments Allowed by				
University.....	381 444	264 537	193 270	237 185
Miscellaneous.....	268 785	272 634	203 053	245 284
<i>Total Income</i>	<i>\$14 053 406</i>	<i>\$15 262 300</i>	<i>\$14 713 366</i>	<i>\$15 621 292</i>
EXPENSES				
Operations				
Salaries and Wages.....	\$ 3 848 353	\$ 4 276 350	\$ 4 037 890	\$ 4 005 958
Raw Food Cost.....	2 119 069	2 344 725	2 289 251	2 339 481
Merchandise for Resale.....	2 358 690	2 534 607	2 698 025	2 608 820
Supplies.....	310 691	319 663	290 986	241 682
Utilities.....	954 763	1 072 045	1 170 572	1 257 994
Laundry.....	118 824	118 962	101 970	106 993
Insurance.....	28 279	46 017	57 429	24 518
Grounds Maintenance.....	164 672	137 013	121 083	114 281
Community Service.....	5 079	1 582	3 362	2 340
Miscellaneous.....	112 466	156 911	130 670	113 795
<i>Total Operations</i>	<i>10 020 886</i>	<i>11 007 875</i>	<i>10 901 238</i>	<i>10 815 862</i>
Administrative	870 850	1 049 682	1 066 538	1 061 794
Reserve Provisions				
Equipment Repairs.....	210 479	176 595	174 961	201 820
Building Maintenance.....	1 004 657	1 172 850	899 874	1 413 569
Equipment Replacements.....	196 639	199 930	181 801	187 457
Accident Compensation.....	18 417	20 580	(14 920)	18 317
<i>Total Reserve Provisions</i>	<i>1 430 192</i>	<i>1 569 955</i>	<i>1 241 716</i>	<i>1 821 163</i>
<i>Total Expenses</i>	<i>\$12 321 928</i>	<i>\$13 627 512</i>	<i>\$13 209 492</i>	<i>\$13 698 819</i>
Net Income Available for Debt Service	\$ 1 731 478	\$ 1 634 788	\$ 1 503 874	\$ 1 922 473
Transfer from Other Housing Operations not under Bond Resolutions...	16 542	31 925	164 527	34 082
Transfer from Sinking Fund.....	13 296		92 817	
Income from Sinking Fund Investments	404 057	406 997	364 839	374 145
Maximum Student Tuitions for				
Supplementation ¹	2 002 000	2 002 000	2 177 000	2 177 000
<i>Total Funds Available for Debt Service</i>	<i>\$ 4 167 373</i>	<i>\$ 4 075 710</i>	<i>\$ 4 303 057</i>	<i>\$ 4 507 700</i>
Principal and Interest Requirements ²	\$ 2 887 089	\$ 2 915 237	\$ 2 956 804	\$ 2 957 160
Debt Service Coverage.....	1.44	1.40	1.46	1.52
Residence Halls Capacity.....	10 358	10 306	10 278	10 257
Residence Halls Occupancy Level....	92.6%	92.4%	90.0%	94.1%
Student-Staff Apartments Capacity....	985	985	985	985
Student-Staff Apartments Occupancy				
Level.....	99.0%	98.5%	97.9%	97.0%

¹ The Resolutions provide that only the amount of student tuitions required to meet the terms of each Resolution will actually be transferred. Student tuitions transferred in 1972-73 were \$675,000.

² See following page.

**UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS**

SCHEDULE OF DEBT SERVICE REQUIREMENTS, PRINCIPAL, AND INTEREST PAYMENTS

	1969-70	1970-71	1971-72	1972-73
Student-Staff Apartments (1st Unit) Bonds.. \$	57 140	\$ 57 140	\$ 57 140	\$ 57 140
Residence Halls Revenue Bonds, Series				
of 1952.....	77 750	75 800	83 769	81 625
Dormitory Revenue Bonds of 1956.....	58 499	57 536	56 574	55 611
Women's Residence Halls Revenue Bonds				
of 1956.....	85 798	87 731	115 311	118 235
Men's Residence Halls Revenue Bonds				
of 1957.....	330 025	330 600	330 950	331 075
Housing Revenue Bond Fund, All Series....	2 277 877	2 306 430	2 313 060	2 313 474
<i>Total Debt Service Requirements</i>	<i>\$2 887 089</i>	<i>\$2 915 237</i>	<i>\$2 956 804</i>	<i>\$2 957 160</i>

**UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS**

RENTAL RATES

	1972-73 Rates		1973-74 Rates	
Residence Halls — Undergraduates (room and board for the academic year)	<i>Men</i>	<i>Women</i>	<i>Men</i>	<i>Women</i>
Singles.....	\$1 200	\$1 160	\$1 264	\$1 224
Doubles.....	1 100	1 060	1 164	1 124
Triples.....	1 030	990	1 094	1 054
Rates are \$40 more for compar- able space in air-conditioned halls.				
Residence Halls — Graduates (room only for the academic year)	<i>Men</i>	<i>Women</i>	<i>Men</i>	<i>Women</i>
Singles				
Daniels Hall.....	\$553	\$553	\$578	\$578
Sherman Hall.....	649	649	674	674
Doubles				
Daniels Hall.....	489	489	514	514
Sherman Hall.....	617	617	642	642
Student-Staff Apartments (monthly rates)	<i>Student Rate</i>	<i>Staff Rate</i>	<i>Student Rate</i>	<i>Staff Rate</i>
Sleeping Room.....	\$ 72	\$ 85	\$ 76	\$ 89
Zero Bedroom.....	87	103	91	107
One Bedroom.....	107	127	111	131
Two Bedroom.....	117	137	121	141
Orchard Place, Orchard Downs and Orchard Downs Addition Apartments (monthly rates)				
One Bedroom.....	\$109		\$113	
Two Bedroom.....	118		122	
Orchard Apartments Phase IV (monthly rates)				
Two Bedroom (unfurnished)....	\$ 94		\$ 98	

In a few instances the rental rates vary slightly from the rates indicated above because of unusual room features.

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, RESIDENCE HALLS
OCCUPANCY REPORT¹ FOR THE FISCAL YEAR 1972-73

	<i>Normal Capacity</i>	<i>Fall Semester Occupancy</i>	<i>Spring Semester Occupancy</i>	<i>Average Occupancy</i>
Women's Residence Halls Revenue Bonds of 1949 (Lincoln Avenue Residence)	540 100%	530 98.03%	498 92.27%	514 95.15%
Residence Halls Revenue Bonds, Series of 1952 (Fourth Street Halls and Busey-Evans Halls)	1 122 100%	1 002 89.29%	542 48.27%	772 68.78%
Dormitory Revenue Bonds of 1956 (Taft and Van Doren Halls)	423 100%	409 96.77%	401 94.53%	405 95.65%
Women's Residence Halls Revenue Bonds of 1956 (Allen Residence)	624 100%	616 98.74%	606 96.98%	611 97.86%
Men's Residence Halls Revenue Bonds of 1957 (Gregory Drive Residence Halls)	1 472 100%	1 456 98.89%	1 442 98.03%	1 449 98.46%
Housing Revenue Bonds—Series A and B of 1959 (Daniels Hall—Unit #1)	307 100%	289 94.19%	299 97.23%	294 95.71%
Housing Revenue Bonds—Series C and D of 1959 (Peabody Drive Residence Halls)	1 485 100%	1 467 98.80%	1 455 97.94%	1 461 98.37%
Housing Revenue Bonds—Series A of 1960 (Daniels Hall—Unit #2)	214 100%	201 93.76%	199 93.40%	200 93.58%
Housing Revenue Bonds—Series B and C of 1960 (Pennsylvania Avenue Residence)	1 052 100%	1 038 98.71%	992 94.35%	1 015 96.53%
Housing Revenue Bonds—Series B and C of 1962 (Illinois Street Residence Halls)	1 211 100%	1 204 99.40%	1 174 96.90%	1 189 98.15%
Housing Revenue Bonds—Series A and B of 1964 (Sherman Hall)	465 100%	460 99.02%	460 98.92%	460 98.97%
Housing Revenue Bonds—Series A of 1965 (Florida Avenue Residence)	1 342 100%	1 310 97.62%	1 248 93.06%	1 279 95.34%
<i>Total Residence Halls</i>	10 257 100%	9 982 97.32%	9 316 90.82%	9 649 94.07%

¹ Based on 9 months' occupancy.

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, STUDENT-STAFF APARTMENTS
OCCUPANCY REPORT¹ FOR THE FISCAL YEAR OF 1972-73

	<i>Normal Capacity</i>	<i>Average Occupancy</i>
Student-Staff Apartments (First Unit-Goodwin Avenue Apartments)	106 100%	102 96.54%
Student-Staff Apartments (Second Unit-Green Street Apartments-Revenue Bonds)	95 100%	91 95.90%
Housing Revenue Bonds—Series A and B of 1958 (Orchard Place Apartments)	120 100%	116 97.07%
Housing Revenue Bonds—Series A of 1960 (Orchard Downs Apartments)	252 100%	248 98.38%
Housing Revenue Bonds—Series A of 1962 (Orchard Downs Addition Apartments)	160 100%	153 95.87%
Housing Revenue Bonds—Series A and B of 1966 (Orchard Apartments-Phase IV)	252 100%	245 97.37%
<i>Total Apartments</i>	985 100%	955 96.95%

¹ Based on 12 months' occupancy.

Housing Division — Specific Operations

UNIVERSITY OF ILLINOIS, STUDENT-STAFF APARTMENTS — 1ST UNIT (GOODWIN AVENUE APARTMENTS)

Amount of Original Issue.	\$900 000	
Interest Rate.	4%	
Final Maturity Date Outstanding.	October 1, 1973	
Sold at Effective Interest Rate of.	4.00%	
Bonds Retired from Date of Issue to June 30, 1973:		
Through Regularly Scheduled Principal Payments.	\$843 614	
Through Operation of Sinking Fund.	\$ 4 374	
Through Construction Fund Balances.	\$ 24 839	
Bonds Outstanding as of June 30, 1973.	\$ 27 173	
Balance with Depositary, June 30, 1973.	None	
Bonds to be Retired During Next Fiscal Year.	\$ 27 173	
Current Annual Debt Service Requirement and Coverage.	\$ 57 140	1.00
Maximum Annual Debt Service Requirement and Coverage (same each year)...	\$ 57 140	1.00
Maximum Annual Interest Requirement and Coverage (1972-73).	\$ 2 461	23.22
Average Annual Debt Service Requirement and Coverage.	\$ 57 140	1.00

The average occupancy level of the Goodwin Avenue Apartments was 96.54 percent during 1972-73. The occupancy level of these apartments has never been below 96 percent the last fifteen years of operation.

The current year's financial operation resulted in income of \$114,081 compared with expenses of \$91,023, leaving a net of \$23,058 available for debt service. The \$23,058 plus \$34,082 transferred from Emergency Housing Operations was available for the debt service requirement of \$57,140. The debt service was earned 1.00 times, the same as the previous year.

The Goodwin Avenue Apartments were constructed from the proceeds of a mortgage loan issued by the University of Illinois Foundation and a state appropriation of \$609,409. The Foundation leases the property to the University at a rental of \$57,140 a year. When the indebtedness is paid, title to the property will be transferred to the University.

UNIVERSITY OF ILLINOIS, STUDENT-STAFF APARTMENTS — 1ST UNIT
(GOODWIN AVENUE APARTMENTS)

BALANCE SHEET, JUNE 30, 1973

ASSETS

Current Fund

Accounts Receivable.....	\$14 264
Prepaid Expenses.....	651

<i>Total Current Fund</i>	\$14 915
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LIABILITIES AND RESERVES

Current Fund

Liabilities

Due University Treasurer.....	\$8 818
Accounts Payable.....	1 974
Accrued Community Service.....	3 241

<i>Total Liabilities</i>	\$14 033
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Reserves

Equipment Repairs.....	\$ 6
Building Maintenance.....	17
Accident Compensation.....	859

<i>Total Reserves</i>	882
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<i>Total Current Fund</i>	\$14 915
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See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, STUDENT-STAFF APARTMENTS — 1ST UNIT
(GOODWIN AVENUE APARTMENTS)

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1973

INCOME

Gross Contract Income.....	\$116 858
Less Vacancy Loss.....	4 048
Net Contract Income.....	112 810
Staff Rate Adjustment.....	893
Miscellaneous.....	378
<i>Total Income</i>	\$114 081

EXPENSES

Operations

Salaries and Wages.....	\$20 700
Supplies.....	600
Utilities.....	12 664
Insurance.....	641
Grounds Maintenance.....	2 054
Community Service.....	1 500
Miscellaneous.....	2 673
<i>Total Operations</i>	\$ 40 832

Administrative 6 894

Reserve Provisions

Equipment Repairs.....	\$ 6 586
Building Maintenance.....	36 626
Accident Compensation.....	85
<i>Total Reserve Provisions</i>	43 297
<i>Total Expenses</i>	\$ 91 023

NET INCOME \$ 23 058

Transfer from Other Housing Operations (not under Bond Resolutions).....	34 082
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NET INCOME AND TRANSFER AVAILABLE FOR DEBT SERVICE \$ 57 140

Less Debt Service transferred to Sinking Fund.....	57 140
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NET INCOME IN EXCESS OF DEBT SERVICE \$ 0

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, STUDENT-STAFF APARTMENTS — 1ST UNIT
(GOODWIN AVENUE APARTMENTS)

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS

HARRIS TRUST AND SAVINGS BANK, YEAR ENDED JUNE 30, 1973

BALANCE, JULY 1, 1972	\$	0
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ADDITIONS DURING YEAR

Debt Service Requirement Transferred from Income:			
Principal and Interest paid September, 1972.....	\$14	285	
Principal and Interest paid December, 1972.....	14	285	
Principal and Interest paid March, 1973.....	14	285	
Principal and Interest paid June, 1973.....	14	285	57 140

<i>Total Available</i>	\$57	140
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DISBURSEMENTS

Principal Payments Due during Year.....	\$54	679	
Interest on Bonds.....	2	461	57 140

BALANCE, JUNE 30, 1973	\$	0
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UNIVERSITY OF ILLINOIS, STUDENT-STAFF APARTMENTS — 1ST UNIT
(GOODWIN AVENUE APARTMENTS)

ANALYSIS OF RESERVES

	<i>Balance</i> <i>July 1, 1972</i>	<i>Provision</i> <i>During Year</i>	<i>Deduction</i> <i>During Year</i>	<i>Balance</i> <i>June 30, 1973</i>
Equipment Repairs	\$1 183	\$ 6 586	\$ 7 763	\$ 6
Building Maintenance.....	225	36 626	36 834	17
Accident Compensation	774	85	0	859
<i>Total Reserves</i>	\$2 182	\$43 297	\$44 597	\$882

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

Amount of Original Issue.....	\$1 750 000	
Maturity Dates and Interest Rates:		
March 1954-71.....	3¼ %.....	\$ 915 000
March 1972-82.....	3 %.....	\$ 835 000
Final Maturity Date Outstanding.....	March 1, 1981	
Sold at Effective Interest Rate of.....	3.083%	
Bonds Retired from Date of Issue to June 30, 1973:		
Through Regularly Scheduled Principal Payments.....		\$1 020 000
Through Operation of Sinking Fund.....		\$ 395 000
Bonds Outstanding as of June 30, 1973.....		\$ 335 000
Balance with Depositary, June 30, 1973.....		\$ 126 683
Bonds to be Retired During Next Fiscal Year.....		\$ 70 000
Current Annual Debt Service Requirement and Coverage.....	\$ 81 625	1.43
Maximum Annual Debt Service Requirement and Coverage (1972-73).....	\$ 81 625	1.43
Maximum Annual Interest Requirement and Coverage (1972-73).....	\$ 11 625	10.05
Average Annual Debt Service Requirement and Coverage.....	\$ 50 395	2.32

The average occupancy level of the Fourth Street Halls (Barton, Clark, Lundgren, Flagg, and Noble) and the Busey-Evans Halls was 68.78 percent during the 1972-73 academic year. The first semester average occupancy level was 89.29 percent, and during the second semester the percentage decreased to 48.27 percent. The low occupancy level was due to the Fourth Street Halls being emptied in order to consolidate vacancies in all halls. As a result, Barton, Lundgren, Noble, and Flagg were all vacant the second semester. The University has pledged \$175,000 in student tuition to this operation, to offset the losses caused by the consolidation of vacancies.

The current year's financial operation resulted in gross income of \$609,779, compared with expenses of \$672,434, leaving a net loss of \$62,655. In addition, \$175,000 was available from student tuitions (\$139,151 was required and withheld) and \$4,429 from sinking fund investments, making a total of \$116,774 available for debt service. Thus the total available was 1.43 times the debt service requirement of \$81,625 as compared with 1.54 for the previous year.

UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

BALANCE SHEET, JUNE 30, 1973

ASSETS

Current Fund

Deposit with University Treasurer	\$ 66 093
Accounts Receivable	7 390
Inventories	15 734
Prepaid Expenses	2 171

<i>Total Current Fund</i>	\$ 91 388
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Sinking Fund for Retirement of Indebtedness

Cash	\$ 13 193
United States Government Securities (Market \$110,005)	113 490

<i>Total Sinking Fund for Retirement of Indebtedness</i>	\$126 683
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LIABILITIES AND FUND BALANCES

Current Fund

Liabilities

Accounts Payable	\$ 28 250
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Fund Balance

Balance, June 30, 1972 and 1973	63 138 ¹
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<i>Total Current Fund</i>	\$ 91 388
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Sinking Fund for Retirement of Indebtedness

Bond and Interest Sinking Fund	\$ 26 683
Bond Reserve	100 000

<i>Total Sinking Fund for Retirement of Indebtedness</i>	\$126 683
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¹ Fund Balance needed for one month's operating expenses as required by the Bond Resolution.
See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1973

INCOME

Gross Contract Income.....	\$804 280
Less Vacancy Loss.....	251 091
Net Contract Income.....	553 189
Non-Resident Board Contracts.....	200
Conferences.....	29 677
Interest on Investments Allowed by University.....	2 983
Miscellaneous.....	23 730
<i>Total Income</i>	\$609 779

EXPENSES

Operations

Salaries and Wages.....	\$297 754
Raw Food Cost.....	78 209
Supplies.....	8 423
Utilities.....	79 515
Laundry.....	5 941
Insurance.....	2 139
Grounds Maintenance.....	7 659
Miscellaneous.....	5 159
<i>Total Operations</i>	\$484 799

Administrative	67 659
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Reserve Provisions

Equipment Repairs.....	\$ 20 064
Building Maintenance.....	99 507
Accident Compensation.....	405
<i>Total Reserve Provisions</i>	119 976
<i>Total Expenses</i>	\$672 434

NET LOSS	(\$ 62 655)
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Student Tuitions ¹	139 151
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NET AMOUNT AVAILABLE FOR DEBT SERVICE	\$ 76 496
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Less Debt Service transferred to Sinking Fund.....	76 496
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NET INCOME IN EXCESS OF DEBT SERVICE	\$ 0
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¹ As authorized by state statute, The Board of Trustees on July 21, 1971, authorized the withholding of \$175,000 from general student tuitions to be used to the extent needed to meet the covenants of the resolution authorizing issuance of the Residence Halls Revenue Bonds, Series of 1952.

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

**SINKING FUND FOR RETIREMENT OF INDEBTEDNESS, UNIVERSITY TREASURER —
THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1973**

BALANCE, JULY 1, 1972

Cash and Investments with Depositary.....	\$127 383
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ADDITIONS DURING YEAR

Debt Service Requirement Transferred from Income.....	\$76 496	
Interest on United States Government Securities.....	4 429	80 925
<i>Total Available</i>		\$208 308

DISBURSEMENTS

Redemption of Bonds Maturing This Year.....	\$70 000	
Interest on Bonds.....	11 625	81 625

BALANCE, JUNE 30, 1973	\$126 683 ¹
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¹ Sinking Fund Reserves — Fully Established.

UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

ANALYSIS OF RESERVES

	<i>Balance July 1, 1972</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1973</i>
Equipment Repairs.....	\$0	\$ 20 064	\$ 20 064	\$0
Building Maintenance.....	0	99 507	99 507	0
Accident Compensation.....	0	405	405	0
<i>Total Reserves</i>	\$0	\$119 976	\$119 976	\$0

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956
(TAFT AND VAN DOREN HALLS)

Amount of Original Issue.....	\$1 300 000	
Maturity Dates and Interest Rates:		
Series A — October 1958-66.....	1%	\$ 135 000
Series B — October 1958-90.....	2¾ %	\$1 165 000
Final Maturity Date Outstanding:		
Series B.....		October 1, 1989
Sold at Effective Interest Rate of:		
Series A.....	3.1369%	\$ 135 000
Series B (Housing and Home Finance Agency).....	2.75%	\$1 165 000
Bonds Retired from Date of Issue to June 30, 1973:		
Through Regularly Scheduled Principal Payments.....		\$ 455 000
Through Construction Fund Balance.....		\$ 113 000
Bonds Outstanding as of June 30, 1973:		
Series B.....		\$ 732 000
Balance with Depositary, June 30, 1973.....		\$ 160 055
Bonds to be Retired During Next Fiscal Year.....		\$ 35 000
Current Annual Debt Service Requirement and Coverage.....		\$ 55 611 2.07
Maximum Annual Debt Service Requirement and Coverage (1974-75).....		\$ 58 618 1.97
Maximum Annual Interest Requirement and Coverage (1972-73).....		\$ 20 611 5.59
Average Annual Debt Service Requirement and Coverage.....		\$ 55 739 2.07

The average occupancy level of Taft and Van Doren Halls was 95.65 percent during the 1972-73 academic year. The first semester average occupancy level was 96.77 percent, and during the second semester the percentage decreased to 94.53 percent.

The current year's financial operation resulted in gross income of \$233,073 compared with expenses of \$181,830, leaving \$51,243 available for debt service. In addition \$56,250 was available from student tuitions (no tuitions were required or withheld) and \$7,746 from sinking fund investments, making a total of \$115,239 available for debt service. Thus the total available was 2.07 times the debt service requirement of \$55,611 as compared with 1.71 for the previous year.

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956
(TAFT AND VAN DOREN HALLS)

BALANCE SHEET, JUNE 30, 1973

ASSETS

Current Fund

Deposit with University Treasurer	\$132 114
Accounts Receivable	1 176
Prepaid Expenses	553

<i>Total Current Fund</i>	\$133 843
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Sinking Fund for Retirement of Indebtedness

Cash	\$ 11 115
United States Government Securities (Market \$150,345) ..	148 940

<i>Total Sinking Fund for Retirement of Indebtedness</i>	\$160 055
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LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund

Liabilities

Accounts Payable	\$ 9 842
Net Income Due Sinking Fund	1 243

<i>Total Liabilities</i>	\$ 11 085
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Reserves

Equipment Repairs	\$75 090
Building Maintenance	44 822
Accident Compensation	2 846

<i>Total Reserves</i>	122 758
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<i>Total Current Fund</i>	\$133 843
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Sinking Fund for Retirement of Indebtedness

\$160 055

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956

(TAFT AND VAN DOREN HALLS)

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1973**INCOME**

Gross Contract Income.....	\$232 570
Less Vacancy Loss.....	10 117
Net Contract Income.....	222 453
Interest on Investments Allowed by University.....	7 805
Miscellaneous.....	2 815
<i>Total Income</i>	<i>\$233 073</i>

EXPENSES**Operations**

Salaries and Wages.....	\$70 036
Supplies.....	4 371
Utilities.....	30 750
Laundry.....	2 230
Insurance.....	545
Grounds Maintenance.....	2 353
Miscellaneous.....	1 229
<i>Total Operations</i>	<i>\$111 514</i>
Administrative	26 842
Reserve Provisions	
Equipment Repairs.....	\$ 8 876
Building Maintenance.....	34 292
Accident Compensation.....	306
<i>Total Reserve Provisions</i>	<i>43 474</i>
<i>Total Expenses</i>	<i>\$181 830</i>

NET INCOME	\$ 51 243
Student Tuitions ¹	0

NET INCOME AND TUITIONS AVAILABLE FOR DEBT SERVICE	\$ 51 243
Less Debt Service transferred to Sinking Fund.....	50 000

NET INCOME IN EXCESS OF DEBT SERVICE DUE SINKING FUND	\$ 1 243
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¹ The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed \$56,250 or the amount required to meet the debt service, whichever amount is lower.

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956

(TAFT AND VAN DOREN HALLS)

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS

THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1973

BALANCE, JULY 1, 1972

Cash and Investments with Depository.....	\$157 920
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ADDITIONS DURING YEAR

Debt Service Requirement Transferred from Income.....	\$50 000	
Interest on United States Government Securities.....	7 746	57 746

<i>Total Available</i>		\$215 666
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DISBURSEMENTS

Redemption of Bonds Maturing This Year.....	\$35 000	
Interest on Bonds.....	20 611	55 611

BALANCE, JUNE 30, 1973		\$160 055 ¹
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¹ Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956

(TAFT AND VAN DOREN HALLS)

ANALYSIS OF RESERVES

	<i>Balance July 1, 1972</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1973</i>
Equipment Repairs.....	\$ 75 731	\$ 8 876	\$ 9 517	\$ 75 090
Building Maintenance.....	49 920	34 292	39 390	44 822
Accident Compensation.....	2 540	306	0	2 846
<i>Total Reserves</i>	\$128 191	\$43 474	\$48 907	\$122 758

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956
(ALLEN RESIDENCE)

Amount of Original Issue.....	\$2 890 000	
Maturity Dates and Interest Rates:		
Series A — October 1959-70.....	2¾ %	\$ 320 000
Series B — October 1959-95.....	2¾ %	\$2 570 000
Final Maturity Date Outstanding:		
Series B.....	October 1, 1992	
Sold at Effective Interest Rate of:		
Series A.....	3.955 %	\$ 320 000
Series B (Housing and Home Finance Agency)....	2.75 %	\$2 570 000
Bonds Retired from Date of Issue to June 30, 1973:		
Through Regularly Scheduled Principal Payments.....		\$ 730 000
Through Operation of Sinking Fund.....		\$ 355 000
Purchased on the Open Market.....		\$ 70 000
Through Construction Fund Balance.....		\$ 16 000
Bonds Outstanding as of June 30, 1973:		
Series B.....		\$1 719 000
Balance with Depositary, June 30, 1973.....		\$ 270 703
Bonds to be Retired During Next Fiscal Year.....		\$ 70 000
Current Annual Debt Service Requirement and Coverage.....		\$ 118 235 1.57
Maximum Annual Debt Service Requirement and Coverage (1972-73).....		\$ 118 235 1.57
Maximum Annual Interest Requirement and Coverage (1972-73).....		\$ 48 235 3.85
Average Annual Debt Service Requirement and Coverage.....		\$ 115 057 1.62

The average occupancy level of Allen Residence was 97.86 percent during the 1972-73 academic year. The first semester average occupancy level was 98.74 percent, and during the second semester the percentage decreased to 96.98 percent.

The current year's financial operations resulted in gross income of \$827,922, compared with expenses of \$727,286, leaving \$100,636 available for debt service. In addition \$68,750 was available from student tuitions (no tuitions were required or withheld) and \$16,494 from sinking fund investments, making a total of \$185,880 available for debt service. Thus the total available was 1.57 times the debt service requirement of \$118,235 as compared with 1.56 for the previous year.

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956
(ALLEN RESIDENCE)

BALANCE SHEET, JUNE 30, 1973

ASSETS

Current Fund

Deposit with University Treasurer.....	\$333 064
Accounts Receivable.....	47 876
Prepaid Expenses.....	1 124

<i>Total Current Fund</i>	\$382 064
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Sinking Fund for Retirement of Indebtedness

Cash.....	\$ 16 152
United States Government Securities (Market \$255,644)	254 551

<i>Total Sinking Fund for Retirement of Indebtedness</i>	\$270 703
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LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund

Liabilities

Accounts Payable.....	\$ 35 046
Accrued Debt Service.....	93 636

<i>Total Liabilities</i>	\$128 682
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Reserves

Equipment Repairs.....	\$109 929
Building Maintenance.....	135 497
Accident Compensation.....	7 956

<i>Total Reserves</i>	253 382
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<i>Total Current Fund</i>	\$382 064
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Sinking Fund for Retirement of Indebtedness	\$270 703
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See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956

(ALLEN RESIDENCE)

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1973

INCOME

Gross Contract Income.....	\$673 860	
Less Vacancy Loss.....	14 440	
Net Contract Income.....	659 420	
Nonresident Board Contracts.....	510	
Conferences.....	126 841	
Interest on Investments Allowed by University.....	18 798	
Miscellaneous.....	22 353	
<i>Total Income</i>		\$827 922

EXPENSES

Operations

Salaries and Wages.....	\$255 336	
Raw Food Cost.....	175 846	
Supplies.....	14 161	
Utilities.....	64 535	
Laundry.....	5 535	
Insurance.....	1 107	
Grounds Maintenance.....	5 792	
Miscellaneous.....	3 766	
<i>Total Operations</i>	\$526 078	
Administrative		59 594

Reserve Provisions

Equipment Repairs.....	\$ 17 283	
Building Maintenance.....	123 165	
Accident Compensation.....	1 166	
<i>Total Reserve Provisions</i>	141 614	
<i>Total Expenses</i>		\$727 286

NET INCOME	\$100 636
Student Tuitions ¹	0

NET INCOME AND TUITIONS AVAILABLE FOR DEBT SERVICE \$100 636

Less Debt Service:		
Transferred to Sinking Fund.....	\$ 7 000	
Debt Service Accrued at June 30, 1973.....	93 636	100 636

NET INCOME IN EXCESS OF DEBT SERVICE \$ 0

¹ The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed \$68,750 or the amount required to meet the debt service, whichever amount is lower.

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956
(ALLEN RESIDENCE)

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS
THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1973

BALANCE, JULY 1, 1972

Cash and Investments with Depositary.....	\$270 845
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ADDITIONS DURING YEAR

Debt Service Accrued at June 30, 1972.....	\$94 599	
Debt Service Requirement Transferred from Income.....	7 000	
Interest on United States Government Securities.....	16 494	118 093
<i>Total Available</i>		\$388 938

DISBURSEMENTS

Redemption of Bonds Maturing This Year.....	\$70 000	
Interest on Bonds.....	48 235	118 235

BALANCE, JUNE 30, 1973	\$270 703 ¹
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¹ Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956
(ALLEN RESIDENCE)

ANALYSIS OF RESERVES

	<i>Balance July 1, 1972</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1973</i>
Equipment Repairs.....	\$113 149	\$ 17 283	\$20 503	\$109 929
Building Maintenance.....	83 997	123 165	71 665	135 497
Accident Compensation.....	8 140	1 166	1 350	7 956
<i>Total Reserves</i>	\$205 286	\$141 614	\$93 518	\$253 382

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957
(GREGORY DRIVE RESIDENCE HALLS)

Amount of Original Issue.....	\$6 750 000	
Maturity Dates and Interest Rates:		
Series A April 1960-67.....	5%	\$ 385 000
April 1968-72.....	4½%	\$ 310 000
April 1973-87.....	4¼%	\$1 435 000
April 1988-96.....	4.4%	\$1 420 000
April 1997.....	3½%	\$ 200 000
Series B April 1960-97.....	2⅞%	\$3 000 000
Final Maturity Date Outstanding:		
Series A.....		April 1, 1997
Series B.....		April 1, 1997
Sold at Effective Interest Rate of:		
Series A.....	4.345%	\$3 750 000
Series B (Housing and Home Finance Agency)....	2.875%	\$3 000 000
Bonds Retired from Date of Issue to June 30, 1973:		
Through Regularly Scheduled Principal Payments.....		\$1 515 000
Through Construction Fund Balance.....		\$ 33 000
Bonds Outstanding as of June 30, 1973:		
Series A.....		\$2 985 000
Series B.....		\$2 217 000
Balance with Depositary, June 30, 1973.....		\$ 678 966
Bonds to be Retired During Next Fiscal Year.....		\$ 140 000
Current Annual Debt Service Requirement and Coverage.....		\$ 331 075 1.91
Maximum Annual Debt Service Requirement and Coverage (1995-96).....		\$ 336 599 1.88
Maximum Annual Interest Requirement and Coverage (1972-73).....		\$ 196 075 3.23
Average Annual Debt Service Requirement and Coverage.....		\$ 330 141 1.92

The average occupancy level of the Gregory Drive Residence Halls (Garner, Forbes, and Hopkins) was 98.46 percent. The first semester average occupancy level was 98.89 percent, and during the second semester the percentage decreased to 98.03 percent.

The current year's financial operation resulted in gross income of \$1,829,179, compared with expenses of \$1,538,848, leaving \$290,331 available for debt service. In addition, \$297,000 was available from student tuitions (no tuitions were required or withheld) and \$45,307 from sinking fund investments, making a total of \$632,638 available for debt service. Thus the total available was 1.91 times the debt service requirement of \$331,075 as compared with 1.63 for the previous year.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957

(GREGORY DRIVE RESIDENCE HALLS)

BALANCE SHEET, JUNE 30, 1973**ASSETS****Current Fund**

Deposit with University Treasurer.....	\$601 063
Accounts Receivable.....	11 908
Prepaid Expenses.....	2 670
<i>Total Current Fund</i>	<i>\$615 641</i>

Sinking Fund for Retirement of Indebtedness

Cash.....	\$ 4 907
United States Government Securities (Market \$665,318)	674 059
<i>Total Sinking Fund for Retirement of Indebtedness</i>	<i>\$678 966</i>

LIABILITIES, RESERVES, AND FUND BALANCES**Current Fund****Liabilities**

Accounts Payable.....	\$ 46 650
Accrued Debt Service.....	97 627
Net Income Due Sinking Fund.....	9 704
<i>Total Liabilities</i>	<i>\$153 981</i>

Reserves

Equipment Repairs.....	\$291 520
Building Maintenance.....	152 725
Accident Compensation.....	17 415
<i>Total Reserves</i>	<i>461 660</i>

<i>Total Current Fund</i>	<i>\$615 641</i>
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Sinking Fund for Retirement of Indebtedness	\$678 966
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See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957
(GREGORY DRIVE RESIDENCE HALLS)

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1973

INCOME

Gross Contract Income.....	\$1 580 630	
Less Vacancy Loss.....	24 375	
Net Contract Income.....	1 556 255	
Non-Resident Board Contracts.....	148 416	
Conferences.....	70 668	
Interest on Investments Allowed by University.....	31 011	
Miscellaneous.....	22 829	
<i>Total Income</i>		\$1 829 179

EXPENSES

Operations

Salaries and Wages.....	\$511 537	
Raw Food Cost.....	462 738	
Supplies.....	44 742	
Utilities.....	162 250	
Laundry.....	14 938	
Insurance.....	2 631	
Grounds Maintenance.....	9 461	
Miscellaneous.....	8 169	
<i>Total Operations</i>	\$1 216 466	

Administrative 148 679

Reserve Provisions

Equipment Repairs.....	\$ 41 060	
Building Maintenance.....	130 218	
Accident Compensation.....	2 425	
<i>Total Reserve Provisions</i>	173 703	
<i>Total Expenses</i>		\$1 538 848

NET INCOME \$ 290 331
Student Tuitions¹..... 0

NET INCOME AND TUITIONS AVAILABLE FOR DEBT SERVICE \$ 290 331

Less Debt Service:		
Transferred to Sinking Fund.....	\$ 183 000	
Debt Service Accrued at June 30, 1973.....	97 627	280 627

NET INCOME IN EXCESS OF DEBT SERVICE DUE SINKING FUND \$ 9 704

¹ The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed \$297,000, or the amount required to meet the debt service, whichever amount is lower.

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957
(GREGORY DRIVE RESIDENCE HALLS)

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, YEAR ENDED JUNE 30, 1973

BALANCE, JULY 1, 1972

Cash and Investments with Depository	\$ 683 685
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ADDITIONS DURING YEAR

Debt Service Accrued at June 30, 1972	\$ 98 049	
Debt Service Requirement Transferred from Income	183 000	
Interest on United States Government Securities	45 307	326 356

<i>Total Available</i>	<i>\$1 010 041</i>
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DISBURSEMENTS

Redemption of Bonds Maturing This Year	\$135 000	
Interest on Bonds	196 075	331 075

BALANCE, JUNE 30, 1973	\$ 678 966¹
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¹ Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957
(GREGORY DRIVE RESIDENCE HALLS)

ANALYSIS OF RESERVES

	<i>Balance July 1, 1972</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1973</i>
Equipment Repairs	\$292 434	\$ 41 060	\$ 41 974	\$291 520
Building Maintenance	96 660	130 218	74 153	152 725
Accident Compensation	14 993	2 425	3	17 415
<i>Total Reserves</i>	<i>\$404 087</i>	<i>\$173 703</i>	<i>\$116 130</i>	<i>\$461 660</i>

See Notes to Financial Statements on page 11.

THE HOUSING REVENUE BOND FUND GROUP

(Issued Pursuant to the "Open End" Resolution Dated December 17, 1958.)

The Housing Revenue Bonds of 1958, Series A and B, were the first bonds issued under an "open end" Resolution adopted December 17, 1958. The nine issues of Housing Revenue Bonds sold in 1959, 1960, 1962, 1964, 1965, and 1966, and all future housing issues at Urbana-Champaign are being issued under supplemental Resolutions to the original Resolution. After the obligations incurred by all of the housing bond issues included in the preceding pages of this report have been paid in full, the revenues derived from the operation of these facilities are pledged for the purpose of securing the payments of the obligations issued pursuant to the Resolution as supplemented.

The Women's Residence Halls Revenue Bonds of 1949 were retired on April 1, 1965, and the Student-Staff Apartments (2nd Unit) Revenue Bonds were retired on April 1, 1968. The assets and operations of Lincoln Avenue Residence and Green Street Apartments are now included in the Housing Revenue Bond Fund Group (pages 43-45) in accordance with the provision of the "open end" Resolution.

All bonds issued under the December 17, 1958, Resolution and the supplements thereto are rated "A" by Standard and Poor's and by Moody's.

The fifteen projects under the "open end" Resolution that were in operation in 1972-73 had a gross income of \$12,007,258 compared with expenses of \$10,487,398, leaving \$1,519,860 available for debt service. Added to this amount was \$1,580,000 from student tuitions (only \$535,849 was required and withheld), and \$300,169 from sinking funds investments, making a total of \$3,400,029 available for debt service. Thus the total available was 1.47 times the debt service requirement of \$2,313,474 as compared with 1.38 for the previous year.

Total assets of the Current Fund as of June 30, 1973, amounted to \$4,451,895, of which \$3,624,728 were funds deposited with the University Treasurer for investment purposes. Liabilities of the Current Fund were \$1,999,574 and reserves for building maintenance, repairs and replacement of equipment, and accident compensation were \$2,452,321. Total assets of the Sinking Fund for Retirement of Indebtedness at June 30, 1973, amounted to \$4,647,881.

The occupancy level for all properties under the Housing Revenue Bond Group was 96.98 percent for the fiscal year 1972-73.

UNIVERSITY OF ILLINOIS HOUSING REVENUE BOND FUND¹

Amount of Original Issue.	\$47 460 000	
Final Maturity Date Outstanding.	October 1, 2006	
Bonds Retired from Date of Issue to June 30, 1973:		
Through Regularly Scheduled Principal Payments.	\$ 5 710 000	
Through Construction Fund Balances.	\$ 202 000	
Bonds Outstanding as of June 30, 1973.	\$41 548 000	
Balance with Depository, June 30, 1973.	\$ 4 647 881	
Bonds to be Retired During Next Fiscal Year.	\$ 845 000	
Current Annual Debt Service Requirement and Coverage.	\$ 2 313 474	1.47
Maximum Annual Debt Service Requirement and Coverage (1989-90).....	\$ 2 323 767	1.46
Maximum Annual Interest Requirement and Coverage (1972-73).	\$ 1 508 474	2.25
Average Annual Debt Service Requirement and Coverage.	\$ 2 296 788	1.48

¹ For further details see summary for each project.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1958
(CENTRAL FOOD STORES, SNACK BAR, AND SERVICE BUILDING, ORCHARD PLACE APARTMENTS)

PROJECT A

Amount of Original Issue. \$3 150 000

Maturity Dates and Interest Rates:

Series A	October 1960-66.	10%	\$ 150 000
	October 1967.	5%	\$ 30 000
	October 1968-71.	3½%	\$ 145 000
	October 1972-75.	3.7%	\$ 165 000
	October 1976-79.	3.8%	\$ 190 000
	October 1980-83.	3.9%	\$ 220 000
	October 1984-87.	4%	\$ 260 000
	October 1988-92.	4.1%	\$ 380 000
	October 1993.	1%	\$ 85 000
Series B	October 1960-93.	3%	\$1 525 000

Final Maturity Date Outstanding:

Series A.	October 1, 1993
Series B.	October 1, 1993

Sold at Effective Interest Rate of:

Series A.	3.944%	\$1 625 000
Series B (Housing and Home Finance Agency).	3.00%	\$1 525 000

Bonds Retired from Date of Issue to June 30, 1973:

Through Regularly Scheduled Principal Payments.	\$ 685 000
Through Construction Fund Balance.	\$ 3 000

Bonds Outstanding as of June 30, 1973:

Series A.	\$1 260 000
Series B.	\$1 202 000

Bonds to be Retired During Next Fiscal Year. \$ 80 000

The Housing Revenue Bonds of 1958, Series A and B, were sold to finance the construction of three separate facilities. The Orchard Place Apartments, consisting of sixty one-bedroom and sixty two-bedroom apartments, were completed and occupied the fall of 1959.

The Central Food Stores, which became operational in March 1960, affords the University an opportunity to achieve greater economy through "in season" quantity purchasing of raw food and through central fabrication of bakery goods, cutting of meats, and processing of raw vegetables. This building receives, stores, fabricates, and issues food requirements for all of the residence hall food service units.

The Snack Bar-Service Building was opened in October 1959. The Snack Bar provides limited food service as well as a place for all students in University housing on the Champaign side of campus to meet and relax. The Service Building provides limited office space and is the mail distribution center for the students of Peabody Drive Residence Halls, Gregory Drive Residence Halls, Taft and Van Doren Halls, and the Fourth Street Halls.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1959
(DANIELS HALL — UNIT #1)

PROJECT B

Amount of Original Issue.....	\$1 640 000
Maturity Dates and Interest Rates:	
Series A October 1961-67.....	.5%..... \$ 80 000
October 1968-69.....	.2%..... \$ 30 000
Series B October 1961-98.....	.27 ⁷ / ₈ %..... \$1 530 000
Final Maturity Date Outstanding:	
Series B.....	October 1, 1998
Sold at Effective Interest Rate of:	
Series A.....	.4.216%..... \$ 110 000
Series B (Housing and Home Finance Agency).....	.2.875%..... \$1 530 000
Bonds Retired from Date of Issue to June 30, 1973:	
Through Regularly Scheduled Principal Payments.....	\$ 335 000
Through Construction Fund Balance.....	\$ 11 000
Bonds Outstanding as of June 30, 1973:	
Series B.....	\$1 294 000
Bonds to be Retired During Next Fiscal Year.....	\$ 35 000

The Housing Revenue Bonds of 1959, Series A and B, were sold to finance the construction of a residence hall for 307 single graduate students. Daniels Hall — Unit #1 was the first residence hall constructed on the Urbana-Champaign campus for graduate students.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES C & D OF 1959
(PEABODY DRIVE RESIDENCE HALLS)

PROJECT C

Amount of Original Issue.....	\$6 900 000
Maturity Dates and Interest Rates:	
Series C October 1962-68.....	4 $\frac{3}{8}$ % \$ 300 000
October 1969-98.....	4 $\frac{1}{2}$ % \$2 980 000
October 1999.....	4 $\frac{1}{8}$ % \$ 170 000
Series D October 1962-99.....	3 $\frac{1}{8}$ % \$3 450 000
Final Maturity Date Outstanding:	
Series C.....	October 1, 1999
Series D.....	October 1, 1999
Sold at Effective Interest Rate of:	
Series C.....	4.5244% \$3 450 000
Series D (Housing and Home Finance Agency).....	3.125% \$3 450 000
Bonds Retired from Date of Issue to June 30, 1973:	
Through Regularly Scheduled Principal Payments.....	\$1 020 000
Through Construction Fund Balance.....	\$ 103 000
Bonds Outstanding as of June 30, 1973:	
Series C.....	\$2 940 000
Series D.....	\$2 837 000
Bonds to be Retired During Next Fiscal Year.....	\$ 120 000

The Housing Revenue Bonds of 1959, Series C and D, were sold to finance the construction of three residence halls and a food service facility for 1,485 single undergraduate students. The Peabody Drive Residence Halls (Scott, Snyder, and Weston) are identical to the adjacent Gregory Drive Residence Halls except for a few minor changes in the interior to provide for more efficient operations.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A OF 1960
(DANIELS HALL — UNIT #2 AND ORCHARD DOWNS APARTMENTS)

PROJECT D

Amount of Original Issue.....	\$5 000 000
Maturity Dates and Interest Rates:	
October 1963-67.....	3 $\frac{1}{2}$ % \$ 200 000
October 1968-81.....	4% \$1 240 000
October 1982-93.....	4.1% \$1 660 000
October 1994-98.....	4.2% \$1 900 000
Final Maturity Date Outstanding.....	October 1, 1998
Sold at Effective Interest Rate of.....	4.1862%
Bonds Retired from Date of Issue to June 30, 1973:	
Through Regularly Scheduled Principal Payments.....	\$ 580 000
Bonds Outstanding as of June 30, 1973.....	\$4 420 000
Bonds to be Retired During Next Fiscal Year.....	\$ 80 000

The Housing Revenue Bonds of 1960, Series A, were sold to finance the construction of a residence hall for 214 single graduate students and apartment units for 252 married students. The residence hall for graduate students is an addition to the graduate halls constructed from the proceeds of the Housing Revenue Bonds of 1959, Series A and B.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES B & C OF 1960
(PENNSYLVANIA AVENUE RESIDENCE HALLS)

PROJECT E

Amount of Original Issue.....		\$5 750 000
Maturity Dates and Interest Rates:		
Series B	October 1963-2000.....	3½ %..... \$5 000 000
Series C	October 1963-66.....	4 %..... \$ 160 000
	October 1967-69.....	3¼ %..... \$ 140 000
	October 1970-73.....	3½ %..... \$ 210 000
	October 1974-77.....	3¾ %..... \$ 240 000
Final Maturity Dates Outstanding:		
Series B.....		October 1, 2000
Series C.....		October 1, 1977
Sold at Effective Interest Rate of:		
Series B (1963-70 Maturities).....	3.457 %.....	\$ 320 000
Series B (Housing and Home Finance Agency).....	3.50 %.....	\$4 680 000
Series C.....	3.6226 %.....	\$ 750 000
Bonds Retired from Date of Issue to June 30, 1973:		
Through Regularly Scheduled Principal Payments.....		\$ 870 000
Through Construction Fund Balance.....		\$ 66 000
Bonds Outstanding as of June 30, 1973:		
Series B.....		\$4 514 000
Series C.....		\$ 300 000
Bonds to be Retired During Next Fiscal Year.....		\$ 110 000

The Housing Revenue Bonds of 1960, Series B and C, were sold to finance the construction of residence halls and food service facilities for 1,052 single undergraduate students. The Pennsylvania Avenue Residence was the first coeducational undergraduate complex constructed on the Urbana-Champaign campus. The four dormitories are grouped around a central administration, dining, and lounge unit. Pennsylvania Avenue Residence was opened in September 1962.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A OF 1962
(ORCHARD DOWNS ADDITION APARTMENTS)

PROJECT F

Amount of Original Issue.....		\$2 100 000
Maturity Dates and Interest Rates:		
	October 1965-72.....	3¼ %..... \$ 230 000
	October 1973-82.....	3½ %..... \$ 520 000
	October 1983-92.....	3.7 %..... \$ 610 000
	October 1993-98.....	3.8 %..... \$ 440 000
	October 1999.....	3¾ %..... \$ 300 000
Final Maturity Date Outstanding.....		October 1, 1999
Sold at Effective Interest Rate of.....		3.7302 %
Bonds Retired from Date of Issue to June 30, 1973:		
Through Regularly Scheduled Principal Payments.....		\$ 230 000
Bonds Outstanding as of June 30, 1973.....		\$1 870 000
Bonds to be Retired During Next Fiscal Year.....		\$ 40 000

The Housing Revenue Bonds of 1962, Series A, were sold to finance the construction of apartment units for 160 married students. The Orchard Downs Addition Apartments, consisting of eighty one-bedroom and eighty two-bedroom apartments, were completed in September 1963.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES B & C OF 1962*(ILLINOIS STREET RESIDENCE HALLS)***PROJECT G**

Amount of Original Issue. \$6 700 000

Maturity Dates and Interest Rates:

Series B	October 1965-76	3%	\$ 400 000
	October 1977-86	3¼%	\$ 520 000
	October 1987-90	3.4%	\$ 270 000
	October 1991-98	3½%	\$ 690 000
	October 1999-2002	3.6%	\$ 520 000
Series C	October 1965-67	2¼%	\$ 120 000
	October 1968-72	2.9%	\$ 270 000
	October 1973-76	3%	\$ 280 000
	October 1977-82	3¼%	\$ 510 000
	October 1983-2002	3¾%	\$3 120 000

Final Maturity Date Outstanding:

Series B.	October 1, 2002
Series C.	October 1, 2002

Sold at Effective Interest Rate of:

Series B.	3.4867%	\$2 400 000
Series C (1965-72 Maturities)	2.7723%	\$ 390 000
Series C (1973-82 Maturities)	3.172%	\$ 790 000
Series C (Housing and Home Finance Agency)	3¾%	\$3 120 000

Bonds Retired from Date of Issue to June 30, 1973:

Through Regularly Scheduled Principal Payments	\$ 630 000
Through Construction Fund Balance	\$ 19 000

Bonds Outstanding as of June 30, 1973:

Series B.	\$2 160 000
Series C.	\$3 891 000

Bonds to be Retired During Next Fiscal Year. \$ 110 000

The Housing Revenue Bonds of 1962, Series B and C, were sold to finance the construction of two residence halls and a food service facility for 1,211 single undergraduate students. Also included in the project is a snack bar in the lower level of the food service building. Wardall Hall, one of the two dormitories in the Illinois Street Residence Halls project, was the first high-rise structure on the Urbana-Champaign campus. This project was opened in September 1964.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1964

(SHERMAN HALL)

PROJECT H

Amount of Original Issue..... \$4 100 000

Maturity Dates and Interest Rates:

Series A	October 1966-86.....	3½%	\$ 630 000
	October 1987-92.....	3.6%	\$ 240 000
	October 1993-98.....	3.7%	\$ 250 000
	October 1999.....	3¾%	\$ 320 000
Series B	October 1966-86.....	3½%	\$ 950 000
	October 1987-92.....	3.6%	\$ 430 000
	October 1993.....	3.7%	\$ 100 000
	October 1994-2003.....	3⅝%	\$1 180 000

Final Maturity Dates Outstanding:

Series A.....	October 1, 1999
Series B.....	October 1, 2003

Sold at Effective Interest Rate of:

Series A.....	3.6564%	\$1 440 000
Series B (1966-93 Maturities).....	3.564%	\$1 480 000
Series B (Housing and Home Finance Agency).....	3⅝%	\$1 180 000

Bonds Retired from Date of Issue to June 30, 1973:

Through Regularly Scheduled Principal Payments..... \$ 470 000

Bonds Outstanding as of June 30, 1973:

Series A.....	\$1 250 000
Series B.....	\$2 380 000

Bonds to be Retired During Next Fiscal Year..... \$ 70 000

The Housing Revenue Bonds of 1964, Series A and B, were sold to finance the construction of a thirteen-story residence hall and a five-story residence hall with a one-story structure connecting the two halls. The project houses 465 single graduate students. The five-story hall was completed September 1965, while the thirteen-story hall was completed in February 1966.

UNIVERSITY OF ILLINOIS, REVENUE BOND FUND, SERIES A OF 1965
(FLORIDA AVENUE RESIDENCE HALLS)

PROJECT I

Amount of Original Issue.....	\$9 500 000
Maturity Dates and Interest Rates:	
October 1967-76.....5%.....	\$1 360 000
October 1977-80.....3.7%.....	\$ 760 000
October 1981-98.....3.6%.....	\$5 230 000
October 1999-2000.....3.7%.....	\$1 950 000
October 2001.....1/20%.....	\$ 200 000
Final Maturity Date Outstanding.....	October 1, 2001
Sold at Effective Interest Rate of.....	3.5954%
Bonds Retired from Date of Issue to June 30, 1973:	
Through Regularly Scheduled Principal Payments.....	\$ 730 000
Bonds Outstanding as of June 30, 1973.....	\$8 770 000
Bonds to be Retired During Next Fiscal Year.....	\$ 150 000

The Housing Revenue Bonds of 1965, Series A, were sold to finance the construction of two twelve-story residence halls and a food service facility for 1,342 single undergraduate students. The Florida Avenue Residence is the third coeducational undergraduate dormitory constructed on the Urbana-Champaign campus. It was opened for occupancy the fall of 1966.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1966
(ORCHARD APARTMENTS — PHASE IV)

PROJECT J

Amount of Original Issue.....	\$2 620 000
Maturity Dates and Interest Rates:	
Series A October 1969-73.....5%.....	\$ 60 000
October 1974-76.....3.7%.....	\$ 60 000
October 1977-81.....3.8%.....	\$ 140 000
October 1982-86.....3.9%.....	\$ 150 000
October 1987-89.....4%.....	\$ 110 000
Series B October 1969-2006.....3%.....	\$2 100 000
Final Maturity Dates Outstanding:	
Series A.....	October 1, 1989
Series B.....	October 1, 2006
Sold at Effective Interest Rate of:	
Series A.....4.00197%.....	\$ 520 000
Series B (Department of Housing and Urban Development).....3%.....	\$2 100 000
Bonds Retired from Date of Issue to June 30, 1973:	
Through Regularly Scheduled Principal Payments.....	\$ 160 000
Bonds Outstanding as of June 30, 1973:	
Series A.....	\$ 480 000
Series B.....	\$1 980 000
Bonds to be Retired During Next Fiscal Year.....	\$ 50 000

The Housing Revenue Bonds of 1966, Series A and B, were sold to finance the construction of 252 two-bedroom apartments. On June 16, 1968, 120 apartments were occupied, and the remaining apartments were completed in September 1968.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES

BALANCE SHEET, JUNE 30, 1973

ASSETS

Current Fund

Deposit with University Treasurer.....	\$3 624 728
Petty Cash.....	100
Accounts Receivable.....	297 851
Inventories.....	511 135
Prepaid Expenses.....	18 081

<i>Total Current Fund</i>	\$4 451 895
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Bond and Interest Sinking Fund

Cash.....	\$ 14 478
United States Government Securities (Market \$4,583,649).....	4 633 403

<i>Total Bond and Interest Sinking Fund</i>	\$4 647 881
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LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund

Liabilities

Accounts Payable.....	\$ 405 485
Accrued Community Service.....	2 380
Accrued Debt Service.....	1 591 709

<i>Total Liabilities</i>	\$1 999 574
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Reserves

Equipment Repairs.....	\$ 425 376
Building Maintenance.....	751 335
Equipment Replacements.....	1 257 056
Accident Compensation.....	18 554

<i>Total Reserves</i>	2 452 321
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<i>Total Current Fund</i>	\$4 451 895
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Bond and Interest Sinking Fund

\$4 647 881

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES

STATEMENT OF INCOME AND EXPENSES, YEAR ENDED JUNE 30, 1973

	<i>Total</i>	<i>Lincoln Avenue Residence</i>	<i>Green Street Apartments</i>	<i>Central Food Stores</i>	<i>Snack Bar and Service Building</i>	<i>Orchard Place Apartments</i>
INCOME						
Gross Contract Income.....	\$ 7 834 518	\$566 180	\$103 340			\$162 480
Less Vacancy Loss.....	236 364	27 463	4 241			4 754
Net Contract Income.....	7 598 154	538 717	99 099			157 726
Staff Rate Adjustment.....	813		813			
Summer Session Contracts.....	185 058					
Nonresident Board Contracts.....	351 497	435				
Snack Bar Sales.....	361 618				\$265 310	
Service Charge for Mail Distribution.....	33 970				33 970	
Food Sales.....	2 830 349			\$2 830 349		
Supply Sales.....	98 841			98 841		
Conferences.....	197 191	8 748				
Interest on Investments Allowed by University....	176 588	26 382	1 165			2 508
Miscellaneous.....	173 179	7 338	445	4 491	8 649	798
<i>Total Income</i>	<i>\$12 007 258</i>	<i>\$581 620</i>	<i>\$101 522</i>	<i>\$2 933 681</i>	<i>\$307 929</i>	<i>\$161 032</i>
EXPENSES						
Operations						
Salaries and Wages.....	\$ 2 850 595	\$191 124	\$ 20 887	\$ 259 326	\$128 681	\$ 13 317
Raw Food Cost.....	1 622 688	117 473				
Merchandise for Resale.....	2 608 820			2 404 892	153 434	
Supplies.....	169 385	11 124	538	14 093	9 708	377
Utilities.....	908 280	47 717	11 594	47 195	8 274	6 262
Laundry.....	78 349	3 483		7 572	1 704	
Insurance.....	17 455	1 196	534	720	207	497
Grounds Maintenance.....	86 962	4 934	1 840	681	996	7 832
Community Service.....	840		840			
Miscellaneous.....	92 799	3 000	4 458	8 984	4 823	4 526
<i>Total Operations</i>	<i>\$ 8 436 173</i>	<i>\$380 051</i>	<i>\$ 40 691</i>	<i>\$2 743 463</i>	<i>\$307 827</i>	<i>\$ 32 811</i>
Administrative	\$ 752 126	\$ 54 573	\$ 6 288	\$ 28 463	\$ 8 112	\$ 13 191
Reserve Provisions						
Equipment Repairs.....	\$ 107 951	\$ 6 999	\$ 1 440	\$ 8 755	\$ 1 635	\$ 3 603
Building Maintenance.....	989 761	74 988	19 392	67 102	12 385	44 418
Equipment Replacements.....	187 457	11 999	2 469	17 408	2 803	6 176
Accident Compensation.....	13 930	876	84	1 889	639	34
<i>Total Reserve Provisions</i>	<i>\$ 1 299 099</i>	<i>\$ 94 862</i>	<i>\$ 23 385</i>	<i>\$ 95 154</i>	<i>\$ 17 462</i>	<i>\$ 54 231</i>
<i>Total Expenses</i>	<i>\$10 487 398</i>	<i>\$529 486</i>	<i>\$ 70 364</i>	<i>\$2 867 080</i>	<i>\$333 401</i>	<i>\$100 233</i>
NET INCOME (LOSS)	\$ 1 519 860	\$ 52 134	\$ 31 158	\$ 66 601	(\$ 25 472)	\$ 60 799
Student Tuitions ¹	535 849					
NET INCOME AND TUITIONS						
AVAILABLE FOR DEBT SERVICE	\$ 2 055 709					
Less Debt Service:						
Transferred to Bond and						
Interest Sinking Fund.....	\$ 464 000					
Debt Service Accrued at						
June 30, 1973.....	1 591 709	2 055 709				
NET INCOME IN EXCESS OF						
DEBT SERVICE	\$ 0					

¹ The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed \$1,580,000 or the amount required to meet the debt service, whichever is lower.

See Notes to Financial Statements on page 11.

<i>Daniels Hall Unit #1</i>	<i>Peabody Drive Residence Halls</i>	<i>Daniels Hall Unit #2</i>	<i>Orchard Downs Apartments</i>	<i>Pennsylvania Avenue Residence Halls</i>	<i>Orchard Downs Addition Apartments</i>	<i>Illinois Street Residence Halls</i>	<i>Sherman Hall</i>	<i>Florida Avenue Residence Halls</i>	<i>Orchard Apart- ments Phase IV</i>
\$163 755 7 031	\$1 591 560 25 875	\$113 990 7 314	\$335 792 5 447	\$1 139 560 39 568	\$216 640 8 945	\$1 356 620 25 159	\$300 121 3 094	\$1 502 240 70 049	\$282 240 7 424
156 724	1 565 685	106 676	330 345	1 099 992	207 695	1 331 461	297 027	1 432 191	274 816
17 799	162 896	8 611		877		90 672 186 997 96 308	65 493	2 483 292	
4 435 7 964 7 434	76 569 3 090 22 602	1 401 5 298 6 264	15 204 7 810	5 387 25 605 16 327	13 739 576	20 559 31 698 34 174	7 823 22 793	80 092 30 408 32 520	5 704 958
\$194 356	\$1 830 842	\$128 250	\$353 359	\$1 148 188	\$222 010	\$1 791 869	\$393 136	\$1 577 986	\$281 478
\$ 28 393	\$ 547 625 484 483	\$ 26 062	\$ 30 777	\$ 399 676 262 896	\$ 19 137	\$ 569 678 414 651 50 494	\$ 68 318	\$ 524 319 343 185	\$ 23 275
2 659 36 607 1 560 593 1 196	38 647 160 728 16 768 2 718 9 472	1 773 23 834 1 040 394 797	817 16 282 208 1 059 16 427	24 163 117 043 10 502 2 049 6 695	519 4 477 662 10 396	35 564 162 905 16 383 2 381 6 982	4 240 70 958 2 268 1 384 1 969	24 346 187 531 16 861 2 531 8 655	817 6 873 530 8 090
1 904	7 469	1 279	9 041	6 595	6 798	12 552	2 317	8 299	10 754
\$ 72 912	\$1 267 910	\$ 55 179	\$ 74 611	\$ 829 619	\$ 41 989	\$1 271 590	\$151 454	\$1 115 727	\$ 50 339
\$ 18 604	\$ 157 171	\$ 12 275	\$ 28 354	\$ 92 317	\$ 17 770	\$ 130 851	\$ 35 736	\$ 124 006	\$ 24 415
\$ 3 649 23 324 6 256 162	\$ 17 872 126 806 30 637 2 650	\$ 1 759 12 304 3 015 147	\$ 7 303 95 867 12 520 100	\$ 13 098 103 609 22 453 1 760	\$ 3 518 61 709 6 030 49	\$ 14 658 126 692 25 128 2 666	\$ 5 228 40 289 8 961 364	\$ 16 868 113 812 28 917 2 431	\$ 1 566 67 064 2 685 79
\$ 33 391	\$ 177 965	\$ 17 225	\$115 790	\$ 140 920	\$ 71 306	\$ 169 144	\$ 54 842	\$ 162 028	\$ 71 394
\$124 907	\$1 603 046	\$ 84 679	\$218 755	\$1 062 856	\$131 065	\$1 571 585	\$242 032	\$1 401 761	\$146 148
\$ 69 449	\$ 227 796	\$ 43 571	\$134 604	\$ 85 332	\$ 90 945	\$ 220 284	\$151 104	\$ 176 225	\$135 330

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES

BOND AND INTEREST SINKING FUND, THE FIRST NATIONAL BANK OF CHICAGO

YEAR ENDED JUNE 30, 1973

BALANCE, JULY 1, 1972

Cash and Investments with Depository.....	\$4 630 348
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ADDITIONS DURING YEAR

Debt Service Accrued at June 30, 1972.....	\$1 566 838
Debt Service Requirement Transferred from Income.....	464 000
Interest on United States Government Securities.....	300 169 2 331 007

<i>Total Available</i>	\$6 961 355
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DISBURSEMENTS

Redemption of Bonds Maturing This Year.....	\$ 805 000
Interest on Bonds from Operations.....	1 508 474 2 313 474

BALANCE, JUNE 30, 1973	\$4 647 881¹
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¹ Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES

ANALYSIS OF RESERVES

	<i>Balance July 1, 1972</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1973</i>
Equipment Repairs.....	\$ 434 488	\$ 107 951	\$117 063	\$ 425 376
Building Maintenance.....	517 273	989 761	755 699	751 335
Equipment Replacements.....	1 104 000	187 457	34 401	1 257 056
Accident Compensation.....	31 907	13 930	27 283	18 554
<i>Total Reserves</i>	\$2 087 668	\$1 299 099	\$934 446	\$2 452 321

See Notes to Financial Statements on page 11.

Assembly Hall Revenue Bonds

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959

Amount of Original Issue (\$6,200,000 subject to Fixed Sinking Fund and \$1,550,000 to Bond Retirement Account)	\$7 750 000
Interest Rates:	
Until October 1, 1961.....	2½ %
From October 1, 1961 to October 1, 1984.....	4¾ %
Final Maturity Date Outstanding (based on Fixed Sinking Fund and Minimum Required Calls from Bond Retirement Account)	October 1, 1981
Sold at Effective Rate of	4.32%
Bonds Retired from Date of Issue to June 30, 1973:	
Through Regularly Scheduled Fixed Sinking Fund Payments.....	\$1 600 000
Through Operation of Bond Retirement Account.....	\$ 785 000
Bonds Outstanding as of June 30, 1973	\$5 365 000
Bonds to be Retired During Next Fiscal Year:	
From Fixed Sinking Fund.....	\$ 385 000
From Bond Retirement Account.....	\$ 83 000

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1962

Amount of Original Issue.....	\$600 000
Interest Rate March 1, 1962 to October 1, 1985.....	4%
Final Maturity Date Outstanding (based on Minimum Calls from Bond Retirement Account).....	October 1, 1982
Sold at Effective Interest Rate of	3.90%
Bonds Retired from Date of Issue to June 30, 1973:	
(First Maturity Date — After 1959 Series Bonds Are Retired)	None
Bonds Outstanding as of June 30, 1973	\$600 000

Both Series

Balance with Depositary, June 30, 1973.....	\$808 491	
Current Annual Debt Service Requirement and Coverage ¹	\$649 335	1.42
Maximum Annual Debt Service Requirement and Coverage (1978-79) ¹	\$772 865	1.19
Maximum Annual Interest Requirement and Coverage (1972-73) ¹	\$289 335	3.18
Average Annual Debt Service Requirement and Coverage ¹	\$586 525	1.57

¹ Debt Service Coverage computation includes an additional \$200,000 in student tuitions, none of which was required and withheld, and income from sinking fund investments of \$60,895.

The Assembly Hall's tenth season represented another good year for attendance, a greater responsibility in basketball tournaments, a continued strong program, and a new situation in regard to finances.

All-time attendance passed the five-million mark late in the season and reached 5,124,179 by year's end. The 1972-73 attendance was 457,127 people, holding to the average for the full period.

Events which were not only housed in, but also promoted and sponsored by, the Assembly Hall numbered twenty-two, which is equal to most recent seasons. These represented as many separate advertising campaigns, publicity programs, and ticket sales periods. The twenty-two events involved forty-three performances.

Among the highlights of the program were performances by Rudolf Nureyev in ballet and such leading rock groups as The Chicago and the Fifth Dimension.

The annual appearance of the Ice Capades won the third best business of its eleven engagements. The Best of Broadway Series involved ten performances, and Ringling Bros. and Barnum & Bailey Circus gave seven shows. Back again were the Harlem Globetrotters, the Royal Lipizzan Stallions, and several Football Specials.

For the first time, the Assembly Hall handled nearly all phases of the Illinois State High School Association's basketball tournament finals. Heretofore the Assembly Hall and University of Illinois Athletic Association shared these duties, but in 1973 the latter chose to take no part and the Assembly Hall filled that void. Thus, the Assembly Hall staff handled press relations, sports statistics, training rooms, state-wide ticketing, and business matters, as well as its usual chores for the tournament.

The Illinois High School Association's two basketball and single wrestling tournaments brought the largest single category of attendance for the year.

The second largest group was people who attended events sponsored by the Assembly Hall. The attendance breakdown includes:

Illinois High School Association events	141,890
Assembly Hall events	136,494
University of Illinois Athletic Association	92,175
University of Illinois Concert Board events	38,837
Illini Union Student Activities and other student group events	14,834
Official University of Illinois events	10,410
Conferences, outside events	22,487

In the past, attendance often was evenly split between sports events and cultural or entertainment events. But this year the sports total zoomed ahead — due largely to Illinois High School Association — to nearly a quarter of a million people, while shows attracted about 174,000.

Levels of business, attendance, and booking reflected national patterns in which money was tighter for students and faculty, show business as a whole took its quadrennial dip for the national election campaign period, and the entertainment field remained in the doldrums.

Fewer attractions were available, and their prices were higher. Broadway's own shortage of shows was reflected in the reduced number of shows on tour. Old established rock groups were dropping out of action, and few new ones made the grade to the top. Not so many big-name personalities made concert tours or personal appearances; the Assembly Hall's own plans were hit by several cancellations in this category. Fewer international companies were being imported. Many observers said show business was in need of new stars and many expected some new style to take over the popular music field.

Several comparisons served to stress the balance and wide range of interest represented in the year's programming. Attendance was about as great for Rudolf Nureyev and the National Ballet of Canada as for the Fifth Dimension's rock concert. More people saw high school than college sports. People at the circus outnumbered students at all Concert Board events. More people saw the Lipizzan Stallions than Isaac Hayes or the Guess Who. More students saw the circus than saw either Isaac Hayes or Poco. The largest number of students attending a single performance was the 8,185 at the Cat Stevens concert; second was the 7,280 at The Chicago concert.

Among rock and contemporary concerts alone, Concert Board events attracted 37,572 and Assembly Hall events pulled 27,298. Of those, the Concert Board's were 66 percent students and the Assembly Hall's 63 percent students. For programming purposes Assembly Hall and Concert Board pop and rock events often are examined together because of their cooperation in booking and scheduling to achieve balance and bring a favorable combination of concerts. The two organizations allot various acts to each for sponsorship purposes, and the Assembly Hall frequently withdrew its claim to a given act so Concert Board could bring it.

Percentage of student attendance at typical events included:

The Chicago	75.5%
<i>Two by Two</i>	18.0%
Don McLean	70.0%
<i>Sleuth</i>	30.0%
Harlem Globetrotters	23.5%
Kenny Rogers and First Edition	27.2%
Guess Who	63.8%
Pro Tennis	46.5%
Heavy Organ	71.8%
Fifth Dimension	46.8%
National Ballet of Canada	47.8%
Ray Price, Donna Fargo	5.3%
Big Band Cavalcade	4.2%

Since student rates apply at some but not all performances of the circus and ice show, it is not possible to tell exactly how many students were included in the grand totals. However, 10,044 people came to circus performances at which student rates apply and 25.1 percent were students. Similarly, 25,321 attended performances of the ice show at which student rates applied and 7.6 percent were students.

By another gauge, 21.5 percent of the student body saw The Chicago; 5 percent of the student body saw Don McLean; 4 percent the Globetrotters; 8 percent the Guess Who; 9.5 percent the Fifth Dimension; 9.3 percent the ballet; more than 8 percent the circus, and over 5.7 percent the ice show.

During the 1972-73 season, the Assembly Hall Advisory Committee was active in warding off new governance proposals and in polling student interests, as well as in its regular role as adviser to the director and the chancellor. The Advisory Committee and director appeared in an open forum at the Illini Union to answer questions from students. They also conducted a postal poll of the student body to learn student preferences in programming. Of 3,200 questionnaires, 20 percent were returned. They showed most interest in soft rock; nearly as much for hard rock. Nearly half want folk music, symphonies, ballet, Broadway musicals, comedies, and pro basketball. About one third want jazz, blues, and easy listening music.

The Assembly Hall season numbered 276 days, with 246 of them fully usable. In that time, there were 97 major performances or events, plus 88 lesser events and rehearsals, for a total of 185 commitments.

ATTENDANCE AT ASSEMBLY HALL EVENTS, 1972-73

<i>Event</i>	<i>Date</i>	<i>Sponsor</i>	<i>Attendance</i>
C.L.E.P. Exams	Sept. 12	University	997
Diagnostic Testing	Sept. 13	University	865
Wilderness Road and Tiny Alice	Sept. 16	Assembly Hall	221
Ricky Nelson	Sept. 23	Assembly Hall	960
The Chicago	Sept. 29	Assembly Hall	9,647
Ringling Bros. and Barnum & Bailey	Oct. 6-8	Assembly Hall	25,548
<i>Two by Two</i>	Oct. 11-12	Assembly Hall	1,986
Cat Stevens	Oct. 14	Star Course	11,285
Don McLean	Oct. 21	Assembly Hall	2,638
<i>Sleuth</i>	Nov. 3-4	Assembly Hall	2,672
Ray Price and Donna Fargo	Nov. 11	Assembly Hall	4,332
<i>No Sex Please, We're British</i>	Nov. 15-16	Assembly Hall	2,013
Isaac Hayes	Nov. 17	Star Course	4,273
Big Band Cavalcade	Nov. 18	Assembly Hall	3,470
Varsity-Reserve Basketball	Nov. 20	Athletic Association	2,642
Varsity Basketball	Dec. 2	Athletic Association	7,232
Varsity Basketball	Dec. 4	Athletic Association	6,035
<i>Applause</i>	Dec. 6-7	Assembly Hall	2,460
Harlem Globetrotters	Dec. 9	Assembly Hall	5,767
Varsity Basketball	Dec. 13	Athletic Association	6,440
Kenny Rogers and First Edition	Dec. 16	Assembly Hall	1,157
Varsity Basketball	Dec. 19	Athletic Association	7,231
Varsity Basketball	Jan. 8	Athletic Association	6,722
Varsity Basketball	Jan. 13	Athletic Association	7,847
Varsity Basketball	Feb. 3	Athletic Association	8,949
Bluegrass Show	Feb. 3	Assembly Hall	1,683
Ice Capades	Feb. 6-11	Assembly Hall	42,031
Andre Kole	Feb. 12	Campus Crusade for Christ	888
Guess Who	Feb. 13	Assembly Hall	4,237
<i>And Miss Reardon Drinks a Little</i>	Feb. 14-15	Assembly Hall	1,750
Varsity Basketball	Feb. 17	Athletic Association	10,264
Varsity Basketball	Feb. 19	Athletic Association	10,168
Grateful Dead	Feb. 21-22	Star Course	11,758
Varsity Basketball	Feb. 24	Athletic Association	8,773
Kemper International Tennis	Feb. 26-27	Assembly Hall	4,068
IHSA Wrestling Tournament Finals	Mar. 2-3	Illinois High School Association	30,150
Varsity Basketball	Mar. 5	Athletic Association	8,926
Heavy Organ	Mar. 7	Assembly Hall	1,561
IHSA Basketball Tournament, Class A	Mar. 16-17	Illinois High School Association	51,553
The Fifth Dimension	Mar. 20	Assembly Hall	6,877
IHSA Basketball Tournament, Class AA	Mar. 23-24	Illinois High School Association	60,187
National Ballet of Canada-- Nureyev	Mar. 27-28	Assembly Hall	6,751
Pershing Rifles Drill Meet	Mar. 30-31	Pershing Rifles	7,017
Beach Boys	Apr. 1	Star Course	8,368
Royal Lipizzan Stallion Show	Apr. 10	Assembly Hall	4,665
Football Coaches Clinic	Apr. 27-28	Athletic Association	946
<i>Guys and Dolls</i>	May 4-5	Illini Union Student Activities	6,929
Junior Academy of Science	May 12	Illinois Academy of Science	5,779
Poco and Nitty Gritty			
Dirt Band	May 13	Star Course	3,153
Urbana High School Commencement	June 3	Urbana High School	2,647
University Commencement	June 9	University	8,548
Future Farmers of America Convention	June 12-14	Illinois Future Farmers of America	14,061
			457,127

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962

BALANCE SHEET, JUNE 30, 1973

ASSETS

Current Fund

Deposit with University Treasurer.....	\$1 345 868
Petty Cash.....	1 500
Accounts Receivable.....	63 471
Inventories.....	390
Prepaid Expenses.....	16 537

<i>Total Current Fund</i>	\$1 427 766
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Sinking Fund for Retirement of Indebtedness

Cash.....	\$ 46 968
United States Government Securities (Market \$765,686)	761 523

<i>Total Sinking Fund for Retirement of Indebtedness</i>	\$ 808 491
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LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund

Liabilities

Accounts Payable.....	\$ 19 198
Deferred Income.....	39 026
Accrued Debt Service.....	385 000
Net Income Due Sinking Fund.....	84 292

<i>Total Liabilities</i>	\$ 527 516
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Reserves

Equipment Repairs.....	\$ 57 416
Building Maintenance.....	301 322
Equipment Replacements.....	103 153
Grounds Maintenance.....	1 065 ¹
Accident Compensation.....	16 371

<i>Total Reserves</i>	477 197
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Fund Balance

Balance July 1, 1972.....	\$428 613
Deduct—Transfer to Sinking Fund for Retirement of Indebtedness.....	5 560 ¹

<i>Fund Balance, June 30, 1973</i>	423 053
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<i>Total Current Fund</i>	\$1 427 766
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Sinking Fund for Retirement of Indebtedness

\$ 808 491

¹ Deduct

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1973

INCOME

Student Service Charges.....	\$977 160
Fee Exemptions.....	162 829
Sponsored Events.....	492 493
Rentals — Outsiders.....	82 098
Rentals — University.....	75 703
Concessions.....	36 596
Programs.....	6 228
Interest on Investments Allowed by University.....	76 655
Miscellaneous.....	9 274

<i>Total Income</i>	\$1 919 036
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EXPENSES**Operations**

Payment to Attractions.....	\$365 393
Salaries and Wages.....	368 830
Merchandise for Resale.....	13 540
Supplies.....	31 890
Utilities.....	68 262
Public Functions.....	37 266
Laundry.....	1 432
Insurance.....	2 229
Promotions and Travel.....	70 451
Miscellaneous.....	3 815

<i>Total Operations</i>	\$963 108
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Administrative	188 848
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Reserve Provisions

Equipment Repairs.....	\$ 5 546
Building Maintenance.....	72 579
Equipment Replacements.....	14 546
Grounds Maintenance.....	13 200
Accident Compensation.....	2 561

<i>Total Reserve Provisions</i>	108 432
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<i>Total Expenses</i>	\$1 260 388
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NET INCOME	\$ 658 648
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Student Tuitions ¹	0
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NET INCOME AVAILABLE FOR DEBT SERVICE	\$ 658 648
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Less Debt Service:		
Transferred to Sinking Fund.....	\$194 916	
Debt Service Accrued at June 30, 1973.....	385 000	579 916

NET INCOME IN EXCESS OF DEBT SERVICE	\$ 78 732
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Transfer from Current Fund Balance to Meet Required		
Transfer to Bond Retirement Account.....		5 560

TOTAL AVAILABLE TO MEET REQUIRED TRANSFER TO BOND RETIREMENT ACCOUNT	\$ 84 292
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Less Required Transfer of Net Income to Bond Retirement Account.....	84 292
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NET INCOME TO CURRENT FUND BALANCE	\$ 0
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¹ The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed \$200,000 or the amount required to meet the debt service, whichever amount is lower.

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS

SEARS BANK AND TRUST COMPANY OF CHICAGO, YEAR ENDED JUNE 30, 1973

BALANCE, JULY 1, 1972

Cash and Investments with Depository.....	\$ 841 792
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ADDITIONS DURING YEAR

Prior Year's Net Income in Excess of Debt Service Requirements.....	\$ 83 863	
Debt Service Accrued at June 30, 1972.....	360 000	
Debt Service Requirement Transferred from Income.....	194 916	
Interest on United States Government Securities.....	57 931	
Gain on Sale of Securities.....	2 991	699 701

<i>Total Available</i>		\$1 541 493
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DISBURSEMENTS

Redemption of Bonds Maturing This Year.....	\$360 000	
Additional Bonds Called at 102.....	82 000	
Interest on Bonds.....	289 335	
Premium on Bonds Called.....	1 640	
Loss on Sale of Securities.....	27	733 002

BALANCE, JUNE 30, 1973¹

\$ 808 491

Consisting of:

Interest Account.....	\$ 4 007
Interest Reserve Account.....	520 506
Bond Retirement Account.....	659
Construction Fund Balance Including Interest Earned.....	283 319

<i>Total</i>	\$808 491
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¹ In addition, \$385,000 of accrued debt service and \$84,292 due the Bond Retirement Account as of June 30, 1973 are due the Sinking Fund, making a total balance of \$1,277,783 in or due the Sinking Fund. Current fund balance of \$423,053 can also be used for debt service.

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962

ANALYSIS OF RESERVES

	<i>Balance July 1, 1972</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1973</i>
Equipment Repairs.....	\$ 67 352	\$ 5 546	\$15 482	\$ 57 416
Building Maintenance.....	260 306	72 579	31 563	301 322
Equipment Replacements.....	97 008	14 546	8 401	103 153
Grounds Maintenance.....	0	13 200	14 265	1 065 ¹
Accident Compensation.....	14 986	2 561	1 176	16 371
<i>Total Reserves</i>	\$439 652	\$108 432	\$70 887	\$477 197

¹ Deduct

See Notes to Financial Statements on page 11.

Illini Union and Health Center Bonds

UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

Amount of Original Issuance.....	\$7 950 000	
Maturity Dates and Interest Rates:		
Series A	October 1963-66.....5%	\$ 400 000
	October 1967.....3¼%	\$ 120 000
	October 1968-71.....3½%	\$ 560 000
	October 1972-79.....3¾%	\$1 390 000
	October 1980-90.....3⅞%	\$2 730 000
Series B	October 1963-90.....3⅞%	\$2 750 000
Final Maturity Date Outstanding:		
Series A.....	October 1, 1990	
Series B.....	October 1, 1990	
Sold at Effective Interest Rate of:		
Series A.....	3.8916%	\$5 200 000
Series B (Housing and Home Finance Agency).....	3.125%	\$2 750 000
Bonds Retired from Date of Issue to June 30, 1973:		
Through Regularly Scheduled Principal Payments.....	\$1 840 000	
Through Construction Fund Balance.....	\$ 16 000	
Bonds Outstanding as of June 30, 1973:		
Series A.....	\$3 960 000	
Series B.....	\$2 134 000	
Balance with Depositary, June 30, 1973.....	\$ 918 608	
Bonds to be Retired During Next Fiscal Year.....	\$ 240 000	
Current Annual Debt Service Requirement and Coverage ¹	\$ 452 694	1.05
Maximum Annual Debt Service Requirement and Coverage (1988-89) ¹	\$ 469 668	1.01
Maximum Annual Interest Requirement and Coverage (1972-73) ¹	\$ 222 694	2.13
Average Annual Debt Service Requirement and Coverage ¹	\$ 460 175	1.03

¹ Debt Service Coverage computation includes \$59,907 from sinking fund investments.

ILLINI UNION

The Illini Union is more than a building — it is an institution with its roots deep in the past. The completion of the original building in 1941 was the realization of a dream held by many Illini since the beginning of the century.

Serving as an integral part of the campus community, the Illini Union has expanded as the University has grown. The proceeds from the sale of the Illini Union and Health Center Bonds of 1960 were used to build a 6.9 million dollar addition which was completed in 1963 and enabled the Illini Union to widen its services and facilities.

Almost one thousand students now participate in the planning and administering of the many cultural, social, and recreational programs which the Illini Union sponsors. The Union now provides a cafeteria, a snack bar, waiter-service dining rooms, a vending service dining room, art galleries, a browsing library, two bookstores, twenty bowling lanes, ninety guest rooms, a large billiard room, student organization offices, an information and tour office, a merchandise sales counter, a ticket office, University

lost and found service, checkrooms, duplicating and sign-making service, lounges, and numerous multipurpose rooms for luncheons, dinners, dances, and meetings.

FOCUS ON SERVICE

One of the purposes of the Illini Union — and a most important one — is to be a community center for all members of the University family. As a community center, the Union provides the conveniences and amenities necessary for daily living to the students, faculty, staff, alumni, and guests of the University of Illinois. These services of the Illini Union assume many forms, varying from emanating an atmosphere of thoughtfulness and warmth to providing the essential physical comforts to all who enter its doors.

The meeting and banquet rooms, ballrooms, and lounges of the Illini Union are available without charge to student, faculty, and staff organizations, to University-allied groups, and to other organizations concerned primarily with matters of educational or public significance. Reservations for private parties, receptions, coffee hours, and dinners can be made by students, faculty, staff, and alumni.

A CENTER FOR ACTIVITIES

Illini Union activities are rewarding. Students, working with others, find not only enjoyment, but that satisfaction which comes from having planned a program successfully. The rich variety of cultural, social, and educational programs gives a new dimension to education and fosters the growth and development of individual leadership and initiative.

SIGNIFICANT DEVELOPMENTS DURING 1972-73

Contrary to the previous year, University enrollment increased substantially in 1972-73. This, coupled with continuing and successful efforts to promote the use of the Illini Union by the University community and to control operational costs, made it possible to produce an operating balance in 1972-73 and to increase reserve balances at June 30, 1973.

McKINLEY HEALTH CENTER

The McKinley Health Center provides outpatient treatment for students who have paid the fee every weekday during regular hours. After regular hours and on weekends and holidays, patients are cared for in the emergency department. Medical care for employees is limited to on-the-job accidents, but University staff members are also given preplacement physical examinations.

Unit I. This unit cares for the walk-in patient, otherwise known as the patient without an appointment. The patients are screened by registered nurses to determine the acuteness and severity of their illness. The nurse may handle a minor illness. Acute illnesses are cared for by the physicians assigned to the clinic. Chronic or non-emergent patients are referred to the appointment desk where a specific time is reserved with a particular physician.

Unit II. Sixteen physicians' offices provide facilities on the second floor of the outpatient clinic where patients are seen by individual appointment.

Unit III. This unit is located in the south wing of the hospital, first floor. It is a three-room suite and a reception room. Three registered nurses and a clerk staff this unit. All immunizations and allergy shots are given in this area. A secondary purpose is to initiate the forms for physical examinations.

Unit IV. This unit is located in the north wing of the hospital, first floor. Two registered nurses and a physician staff this area in the daytime. From 5:00 p.m. to 8:00 a.m. one nurse and one physician staff this area. The night physician is adequately housed on the second floor of the hospital and is available for immediate service. All acute injuries are cared for in this area. The nurse screens the patients. Chronic and nonemergent cases are referred to the Health Center Clinic for appointments.

The Mental Health Department is located in the south wing of the hospital and is staffed by four psychiatrists, two psychologists, and one psychiatric social worker.

Medical records are circulated from the Medical Records Office by air tube to all parts of the Health Center.

The ground floor is occupied by x-ray, laboratory, and physical therapy facilities. Two modern x-ray units, with television fluoroscopic facilities, are available for a wide variety of services. In the south wing of the ground floor below the outpatient clinic there are suites for physical therapy.

A staff lounge, a conference room-library, and a nursing station are also located on the second floor. There is a sizable waiting area on the second floor.

The distribution of visits to the Health Center was as follows:

	<i>1971-72</i>	<i>1972-73</i>	<i>Percent</i>
Students	114,351	133,506	91.8
Staff	10,263	11,489	7.9
Visitors on campus	363	434	.3
	<u>124,977</u>	<u>145,429</u>	<u>100.0</u>

UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

BALANCE SHEET, JUNE 30, 1973

ASSETS

Current Fund

Petty Cash.....	\$ 51,573
Accounts Receivable.....	203,128
Inventories.....	894,420
Prepaid Expenses.....	33,641

<i>Total Current Fund</i>	\$1,182,762
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Sinking Fund for Retirement of Indebtedness

Cash.....	\$ 9,739
United States Government Securities (Market \$908,446)	908,869

<i>Total Sinking Fund for Retirement of Indebtedness</i>	\$ 918,608
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LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund

Liabilities

Due University Treasurer.....	\$409,933
Accounts Payable.....	229,432
Deferred Income.....	47,207
Accrued Debt Service.....	234,650

<i>Total Liabilities</i>	\$921,222
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Reserves

Equipment Repairs.....	\$ 66,957
Building Maintenance.....	99,942
Accident Compensation.....	27,484
Improvement and Replacements.....	64,237

<i>Total Reserves</i>	258,620
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Fund Balance

Balance July 1, 1972.....	\$ 662
Additions—Net Income in Excess of Debt Service for the Year.....	2,258

<i>Fund Balance, June 30, 1973</i>	2,920
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<i>Total Current Fund</i>	\$1,182,762
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Sinking Fund for Retirement of Indebtedness

\$ 918,608

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1973

INCOME

Illini Union Building Operations	\$2 156 067
Illini Union Bookstore	2 327 230
Student Service Charges	1 110 076
Fee Exemptions and Office Rentals	195 367
Work Study Program	1 611

<i>Total Income</i>	\$5 790 351
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EXPENSES

Operations

Salaries and Wages	\$1 812 986
Merchandise for Resale	2 188 594
Raw Food Cost	475 722
Supplies	82 374
Utilities	182 643
Laundry	29 122
Insurance	5 255
Grounds Maintenance	1 570
Promotions	68 687
Miscellaneous	74 215

<i>Total Operations</i>	\$4 921 168
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Administrative

78 054

Reserve Provisions

Equipment Repairs	\$ 97 483
Building Maintenance	170 995
Accident Compensation	8 604
Improvement and Replacements	100 437

<i>Total Reserve Provisions</i>	377 519
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<i>Total Expenses</i>	\$5 376 741
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NET INCOME AVAILABLE FOR DEBT SERVICE

\$ 413 610

Less Debt Service:

Transferred to Sinking Fund	\$ 176 702	
Debt Service Accrued at June 30, 1973	234 650	411 352

NET INCOME TO CURRENT FUND BALANCE

\$ 2 258

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

YEAR ENDED JUNE 30, 1973

BALANCE, JULY 1, 1972

Cash and Investments with Depositary.....	\$ 905 496
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ADDITIONS DURING YEAR

Debt Service Accrued at June 30, 1972.....	\$229 197	
Debt Service Requirement Transferred from Income.....	176 702	
Interest on United States Government Securities.....	59 907	465 806

<i>Total Available</i>		\$1 371 302
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DISBURSEMENTS

Redemption of Bonds Maturing This Year.....	\$230 000	
Interest on Bonds.....	222 694	452 694

BALANCE, JUNE 30, 1973		\$ 918 608 ¹
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¹ Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

ANALYSIS OF RESERVES

	<i>Balance July 1, 1972</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1973</i>
Equipment Repairs.....	\$12 966	\$ 97 483	\$ 43 492	\$ 66 957
Building Maintenance.....	20 599	170 995	91 652	99 942
Accident Compensation.....	25 588	8 604	6 708	27 484
Improvement and Replacements.....	14 663	100 437	50 863	64 237
<i>Total Reserves</i>	\$73 816	\$377 519	\$192 715	\$258 620

See Notes to Financial Statements on page 11.

Student Services Building Bonds

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

Amount of Original Issue.	\$1 350 000	
Maturity Dates and Interest Rates:		
October 1964-67.	4½ %	\$ 50 000
October 1968-70.	4¼ %	\$ 85 000
October 1971-82.	3¾ %	\$ 550 000
October 1983-90.	3⅞ %	\$ 665 000
Final Maturity Date Outstanding.	October 1, 1990	
Sold at Effective Interest Rate of.	3.9033%	
Bonds Retired from Date of Issue to June 30, 1973:		
Through Regularly Scheduled Principal Payment.	\$ 210 000	
Bonds Outstanding as of June 30, 1973.	\$1 140 000	
Balance with Depositary, June 30, 1973.	\$ 339 635	
Bonds to be Retired During Next Fiscal Year.	\$ 40 000	
Current Annual Debt Service Requirement and Coverage.	\$ 84 331	1.06
Maximum Annual Debt Service Requirement and Coverage (1985-86) ¹	\$ 84 860	1.05
Maximum Annual Interest Requirement and Coverage (1972-73).	\$ 44 331	2.02
Average Annual Debt Service Requirement and Coverage.	\$ 83 136	1.07

¹ Excludes final year debt service requirement of \$203,876 in 1990-91. The sinking fund has a balance in excess of \$203,876 in order to meet this debt service requirement.

FUNCTION

The Student Services Building houses the offices of the Dean of Students, Dean of Student Personnel, Office of Foreign Student and Staff Affairs, Dean of Student Programs and Services, Coordinating Placement Office, Psychological and Counseling Center, Executive Director of Senate Committee on Student Discipline, and the Housing Division.

FINANCIAL OPERATIONS

This building was financed through the sale of \$1,350,000 Student Services Building Bonds of 1961. The bonds are to be retired over a thirty-year period from an allocation of the student service fee. At the present time, \$2.10 per semester for full-time students is allocated to the Student Services Building Revenue Fund.

The year's financial operation resulted in total income of \$145,260 compared with expenses of \$73,299, leaving \$71,961 available for debt service. The net income for debt service of \$71,961 plus income from sinking fund investments of \$17,382 made a total of \$89,343 available for debt service. The debt service requirement of \$84,331 was earned 1.06 times as compared with 1.50 for the previous year.

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

BALANCE SHEET, JUNE 30, 1973

ASSETS

Current Fund

Deposit with University Treasurer.....	\$139 308
Prepaid Expenses.....	457

<i>Total Current Fund</i>	\$139 765
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Sinking Fund for Retirement of Indebtedness

Cash.....	\$ 143
United States Government Securities (Market \$342,968)	339 492

<i>Total Sinking Fund for Retirement of Indebtedness</i>	\$339 635
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LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund

Liabilities

Accounts Payable.....	\$ 632
Deferred Income.....	4 595
Accrued Debt Service.....	40 897

<i>Total Liabilities</i>	\$ 46 124
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Reserve

Building Maintenance.....	83 849
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Fund Balance

Balance July 1, 1972.....	\$40 149
Amount Transferred to Sinking Fund (Deduction) for the Year.....	(40 149)
Additions-Net Income in Excess of Debt Service.....	9 792

<i>Fund Balance, June 30, 1973</i>	9 792
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<i>Total Current Fund</i>	\$139 765
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Sinking Fund for Retirement of Indebtedness

\$339 635

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1973

INCOME

Student Service Charges.	\$116 578	
Fee Exemptions.	19 310	
Interest on Investments Allowed by University.	9 372	
<i>Total Income</i>		\$145 260

EXPENSES

Operations

Salaries and Wages.	\$25 391	
Supplies.	1 303	
Utilities.	15 071	
Insurance.	445	
Grounds Maintenance.	560	
Miscellaneous.	1 479	
<i>Total Operations</i>	\$ 44 249	

Administrative	1 500	
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Reserve Provision

Building Maintenance.	27 550	
<i>Total Expenses</i>		\$ 73 299

NET INCOME AVAILABLE FOR DEBT SERVICE		\$ 71 961
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Less Debt Service:		
Transferred to Sinking Fund.	\$ 21 272	
Debt Service Accrued at June 30, 1973.	40 897	62 169

NET INCOME TO CURRENT FUND BALANCE		\$ 9 792
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See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

YEAR ENDED JUNE 30, 1973

BALANCE, JULY 1, 1972

Cash and Investments with Depositary.....	\$303 891
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ADDITIONS DURING YEAR

Debt Service Accrued at June 30, 1972.....	\$ 41 272	
Debt Service Requirement Transferred from Income.....	21 272	
Prior Years' Net Income in Excess of Debt Service Requirements.....	40 149	
Interest on United States Government Securities.....	17 382	120 075

<i>Total Available</i>		\$423 966
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DISBURSEMENTS

Redemption of Bonds Maturing This Year.....	\$ 40 000	
Interest on Bonds.....	44 331	84 331

BALANCE, JUNE 30, 1973

\$339 635

Consisting of:		
Sinking Fund Reserve — Fully Established.....	\$200 000	
Surplus.....	139 635	

<i>Total</i>	\$339 635
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UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

ANALYSIS OF RESERVE

	<i>Balance July 1, 1972</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1973</i>
Building Maintenance.....	\$73 795	\$27 550	\$17 496	\$83 849

See Notes to Financial Statements on page 11.

MEDICAL CENTER CAMPUS

UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY REVENUE BONDS OF 1951

Amount of Original Issue.	\$4 600 000
Maturity Dates and Interest Rates:	
April 1954-57. 3¼ %	\$ 465 000
April 1958-68. 2½ %	\$1 580 000
April 1969-81. 2¾ %	\$2 555 000
Final Maturity Date Outstanding.	April 1, 1981
Sold at Effective Interest Rate of.	2.705%
Bonds Retired from Date of Issue to June 30, 1973:	
Through Regularly Scheduled Principal Payments.	\$2 920 000
Purchased on the Open Market.	\$ 20 000
Bonds Outstanding as of June 30, 1973.	\$1 660 000
Balance with Depositary, June 30, 1973.	\$ 276 839
Bonds to be Retired During Next Fiscal Year.	\$ 190 000
Current Annual Debt Service Requirement and Coverage ¹	\$ 235 737 1.21
Maximum Annual Debt Service Requirement and Coverage (1978-79) ¹	\$ 238 563 1.20
Maximum Annual Interest Requirement and Coverage (1972-73) ¹	\$ 50 737 5.64
Average Annual Debt Service Requirement and Coverage ¹	\$ 234 211 1.22

¹ Debt Service Coverage computation includes \$265,000 available from student tuitions of which \$232,631 was required and withheld, and income from sinking fund investments of \$17,927. A total of \$477,000 in student tuitions is available to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964, in addition to the \$60,000 provided by the bond resolution for the Medical Center Bonds of 1964.

INTRODUCTION

Living quarters were first constructed on the University of Illinois at the Medical Center campus through the 1951 DMP Revenue Bonds. The Student Residence Hall houses 412 men and women on separate floors, with food service facilities conveniently located in the Student Residence Hall Cafeteria.

Through the 1951 Revenue Bonds, the Staff Apartments Building was constructed. It houses faculty, nonacademic staff, residents, and interns who are employed by the University on at least a half-time basis. Also, classroom and laboratory facilities in the Dental, Medical, and Pharmacy Building, Unit #2, and other student-staff residences were renovated.

The collection of student fees and rental rates have been applied against operating expenses, debt service, and additional margins which protect the bondholders' equities.

STAFF APARTMENT BUILDING

The Staff Apartments could be termed the "melting pot" of many lands and cultures. Within its 145 units live University employees, residents, and interns with a

nix to match the United Nations. The close proximity to classrooms, labs, hospital, and recreational facilities, such as the new tennis courts being constructed just behind, make the Staff Apartments both an enjoyable as well as convenient place to live. Due to these factors along with its high desirability evidenced by the long waiting list, the apartments operated at 99.2 percent of capacity during the 1972-73 year.

STUDENT RESIDENCE HALL

Although you may not find ivy-covered halls with paths winding leisurely throughout the campus, the "SRH" does offer accommodations to 412 students that are within minutes of the classroom or laboratory. Facilities include a central shower and washroom on each floor, laundry and pressing rooms, recreation rooms, a newly decorated second floor lounge, baggage storage area, automatic elevators, and a private telephone in each room. Meals are served in the Student Residence Hall Dining Room, meal service being part of the total residence hall contract. Being interconnected with the Chicago Illini Union, students have ready access to the Art Lounge, Music Lounge, Main Lounge (with television), meeting rooms, vending snack bar, recreational facilities such as bowling and billiards, plus many University sponsored programs and events.

A staff of well-informed resident advisers, who are themselves advanced students at the University, are available to student residents who wish to discuss any personal problems, ideas, or academic crises. Their doors and "ears" are always open to any student who may need a friend or just a suggestion as to what is happening in Chicago for entertainment.

Although the Medical Center campus is largely a commuter campus, the need for housing coupled with the convenience of the Student Residence Hall has allowed the occupancy level to operate at 99.8 percent of capacity for the 1972-73 academic year.

UNIVERSITY OF ILLINOIS AT THE MEDICAL CENTER, CHICAGO

STUDENT RESIDENCE HALLS AND STAFF APARTMENTS

RENTAL RATES FOR 1972-73

Residence Halls—Room only for the Academic Year	
Singles.....	\$661
Doubles.....	\$561
Staff Apartments (monthly rates)	
Zero Bedroom.....	\$122
One Bedroom.....	\$152
Two Bedroom.....	\$193

UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY
REVENUE BONDS OF 1951

BALANCE SHEET, JUNE 30, 1973

ASSETS

Current Fund

Deposit with University Treasurer	\$294 329
Accounts Receivable	8 058
Inventories	11 963

<i>Total Current Fund</i>	\$314 350
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Sinking Fund for Retirement of Indebtedness

Cash (overdraft)	(\$ 1 986)
United States Government Securities (Market \$256,469)	278 825

<i>Total Sinking Fund for Retirement of Indebtedness</i>	\$276 839
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LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund

Liabilities

Accounts Payable	\$22 795
Deferred Income	28 276

<i>Total Liabilities</i>	\$ 51 071
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Reserves

Equipment Repairs	\$84 416
Building Maintenance	68 275
Equipment Replacements	55 660
Accident Compensation	9 043
Building and Equipment Improvements	45 885

<i>Total Reserves</i>	263 279
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<i>Total Current Fund</i>	\$314 350
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Sinking Fund for Retirement of Indebtedness

Bond and Interest Sinking Fund	\$ 76 839
Bond Reserve ¹	200 000

<i>Total Sinking Fund for Retirement of Indebtedness</i>	\$276 839
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¹ Includes \$175,000 from appropriations.

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY
REVENUE BONDS OF 1951**

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1973

INCOME

Gross Residence Hall Contract Income.....	\$233 132	
Less Vacancy Loss.....	488	
Net Contract Income.....		\$232 644
Conferences and Summer Session Contracts.....		30 875
Gross Staff Apartments Rental Income.....	248 992	
Less Vacancy Loss.....	1 786	
Net Rental Income.....		247 206
Interest on Investments Allowed by University.....		12 568
Student Service Charges.....		221 860
Miscellaneous.....		21 435
<i>Total Income</i>		\$766 588

EXPENSES

Operations

Salaries and Wages.....	\$171 429	
Supplies.....	41 031	
Utilities.....	98 556	
Laundry.....	5 439	
Insurance.....	3 151	
Office Expense.....	6 031	
Building and Grounds Maintenance.....	347 263	
Miscellaneous.....	42 860	
<i>Total Operations</i>		\$715 760
Administrative		26 769
Reserve Provisions		
Equipment Replacements.....	\$ 20 448	
Accident Compensation.....	527	
<i>Total Reserve Provisions</i>		20 975
<i>Total Expenses</i>		\$763 504

NET INCOME **\$ 3 084**

Student Tuitions ¹	232 631
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NET INCOME AND TUITIONS AVAILABLE FOR DEBT SERVICE **\$235 715**

Less Debt Service transferred to Sinking Fund.....	235 715
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NET INCOME IN EXCESS OF DEBT SERVICE **\$ 0**

¹ As authorized by state statute, the Board of Trustees on September 15, 1971, authorized the withholding of an additional \$477,000 from general student tuitions to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964. \$232,631 of the \$477,000 was required for the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951.

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY
REVENUE BONDS OF 1951**

**SINKING FUND FOR RETIREMENT OF INDEBTEDNESS, UNIVERSITY TREASURER
THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1973**

BALANCE, JULY 1, 1972

Cash and Investments with Depositary.....	\$258 934
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ADDITIONS DURING YEAR

Debt Service Requirement Transferred from Income.....	\$235 715	
Interest on United States Government Securities.....	17 927	253 642

<i>Total Available</i>		\$512 576
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DISBURSEMENTS

Redemption of Bonds Maturing this Year.....	\$185 000	
Interest on Bonds.....	50 737	235 737

BALANCE, JUNE 30, 1973		\$276 839 ¹
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¹ Sinking Fund Reserve — Fully Established.

**UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY
REVENUE BONDS OF 1951**

ANALYSIS OF RESERVES

	<i>Balance July 1, 1972</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1973</i>
Equipment Repairs.....	\$ 84 416	\$ 0	\$ 0	\$ 84 416
Building Maintenance.....	68 275	0	0	68 275
Equipment Replacements.....	55 660	20 448	20 448	55 660
Accident Compensation.....	9 362	527	846	9 043
Building and Equipment Improvements	45 885	0	0	45 885
<i>Total Reserves</i>	\$263 598	\$20 975	\$21 294	\$263 279

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

Amount of Original Issue.....		\$3 600 000
Maturity Dates and Interest Rates:		
December 1967-74.....	5%.....	\$ 400 000
December 1975-79.....	3½%.....	\$ 320 000
December 1980-81.....	3.6%.....	\$ 145 000
December 1982-91.....	3½%.....	\$ 920 000
December 1992-95.....	3.6%.....	\$ 465 000
December 1996-2003.....	3½%.....	\$1 180 000
December 2004.....	3%.....	\$ 170 000
Final Maturity Date Outstanding.....	December 1, 2004	
Sold at Effective Interest Rate of.....	3.5998%	
Bonds Retired from Date of Issue to June 30, 1973:		
Through Regularly Scheduled Principal Payment.....		\$ 290 000
Bonds Outstanding as of June 30, 1973.....		\$3 310 000
Balance with Depositary, June 30, 1973.....		\$ 203 139
Bonds to be Retired During Next Fiscal Year.....		\$ 55 000
Current Annual Debt Service Requirement and Coverage ¹	\$ 175 512	1.18
Maximum Annual Debt Service Requirement and Coverage (1992-93) ¹	\$ 177 545	1.17
Maximum Annual Interest Requirement and Coverage (1972-73) ¹	\$ 120 512	1.72
Average Annual Debt Service Requirement and Coverage ¹	\$ 173 343	1.19

¹ Debt Service Coverage computation includes \$272,000 available from student tuitions, of which \$246,340 was required and withheld, and income from sinking fund investments of \$5,698. A total of \$477,000 in student tuitions is available to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964, in addition to the \$60,000 provided by the bond resolution for the Medical Center Bonds of 1964.

INTRODUCTION

Due to the Medical Center Bonds of 1964 the Medical Center campus's development was advanced significantly. The bond issue represents a turning point. It enabled the campus to grow into the type of Medical Center it is today. Because of these bonds there is now the Women's Residence Hall, adequate food service facilities, bountiful conference meeting rooms, and the Chicago Illini Union. These facilities are the "heart point" which draw the campus together and create a camaraderie and sense of community. Before the 1964 Bonds the Medical Center campus lacked even basic services needed to support the campus educational mission.

THE WOMEN'S RESIDENCE HALL

Interconnected with the Student Residence Hall and the Chicago Illini Union, the Women's Residence Hall has been a significant drawing point. Ninety air-conditioned rooms, study lounges, modern furnishings, and a landscaped courtyard have all helped to make the Medical Center a better and more convenient campus on which to study and live. Since its doors opened in September of 1966, the Women's Residence Hall has accommodated a near-capacity occupancy level which has been due largely to such added comforts and improvements as small carpeted lounges on each floor perfect for those late-hour study sessions, ample book storage shelves, and air conditioning. These few conveniences help to make the students' lives a more enjoyable experience, since students spend more time in their study-bedroom than any

other place during their University training. Continuing student demand for the Women's Residence Hall is apparent as is displayed by the figure of 99.4 percent occupancy level experienced in the 1972-73 academic year.

THE CHICAGO ILLINI UNION

As the "hub" of the University of Illinois Medical Center campus and the larger health care community, the Chicago Illini Union has served an increasingly important role since its doors opened in March 1967. As both a facility and a concept the Union provides a forum for the exchange of information among health-oriented students and professionals.

Located adjacent to the residence halls, the Union caters to both the student's and faculty's basic services, entertainment, and cultural needs. The Medical Center student comes to the Union to eat his meals (whether in one of the three dining rooms or sitting out on the lawn on a sunny day), buy his books and supplies, meet his friends, listen to a noon-hour concert, attend an interesting guest lecture, watch television, study for his exams, or shoot a game of pool. The Union is a complete social and cultural center for the campus. Among the events held within the Union this past year were: Guest lecturer R. D. Laing speaking on schizophrenia; Christine Jorgensen — "Christine Jorgensen Sets the Record Straight"; Adelle Davis — "The Rewards of Nutrition"; and Julian Bond — "Politics 1973." There were a Bonnie Koloc concert, Paul Newman Film Festival, Political Week with Pucinski and Percy, films and exhibits, a blood drive and a Nostalgia Week offering a rock 'n roll revival, old television shows and films, exhibits, a dance contest, and the film "Summer of '42." Other films shown in the Union for the students included "Jules and Jim," "2001 — A Space Odyssey," and "Catch-22." Also, for the first time video programs were presented.

The Chicago Illini Union also has the best-equipped conference facilities within the Medical Center complex. The many rooms can be arranged in a conference, auditorium, or dining style accommodating from 7 to 600 people. Although the facilities are used mainly for University events, student-faculty-staff meetings, and department functions they are available to support professional meetings, special seminars, and continuing education programs. During the 1972-73 fiscal year 64,625 people attended 1,656 events scheduled within the Conference Center of the Union. Among the groups taking advantage of the conference facilities were: The National Entertainment Conference, Illinois Pharmaceutical Association, Illinois Department of Personnel and Division of Unemployment Compensation, Illinois State Society of Radiologic Technologists, and the American Oil Chemists' Society's short course on "The Characterization of Human Hyperlipemias Demonstrations." The Medical Center Council on Religion presented Roger Percy speaking on "Politics and Health Care" and Mrs. Irene Turner speaking on "Health and Politics." Foreign student groups included the Chinese Student Association and the Organization of Arab Students. Other meetings and workshops included the American Cancer Society, the Board of the Environmental Resource Center, Beacon Neighborhood House, and the Illinois Department of Health sickle cell workshop. The Organic University held classes in yoga, ballet, belly dancing, macrame, karate, and modern dance.

UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

BALANCE SHEET, JUNE 30, 1973

ASSETS

Current Fund

Petty Cash.....	\$ 10 000	
Accounts Receivable.....	41 065	
Inventories.....	158 388	
<i>Total Current Fund</i>		\$209 453

Sinking Fund for Retirement of Indebtedness

Cash.....	\$ 44	
United States Government Securities (Market \$206,191)	203 095	
<i>Total Sinking Fund for Retirement of Indebtedness</i>		\$203 139

LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund

Liabilities

Due University Treasurer.....	\$ 21 650	
Accounts Payable.....	119 811	
Deferred Income.....	29 858	
Accrued Debt Service.....	27 895	
<i>Total Liabilities</i>		\$199 214

Reserves

Repairs.....	\$ 3 419	
Equipment Replacements.....	1 554	
Accident Compensation.....	5 266	
<i>Total Reserves</i>		10 239

<i>Total Current Fund</i>		\$209 453
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Sinking Fund for Retirement of Indebtedness		\$203 139
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See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1973

INCOME

Gross Residence Hall Contract Income.....	\$ 105 165	
Less Vacancy Loss.....	1 223	
Net Contract Income.....	103 942	
Summer Session Contracts.....	23 621	
Conferences.....	5 280	
Union Building Operations.....	878 514	
Bookstore.....	500 795	
Interest on Investments Allowed by University.....	1 297	
Student Service Charges.....	216 801	
Fcc Exemptions and Office Rentals.....	77 032	
Miscellaneous.....	7 549	
<i>Total Income</i>		\$1 814 831

EXPENSES

Operations

Salaries and Wages.....	\$682 903	
Raw Food Cost.....	309 978	
Merchandise for Resale.....	472 179	
Supplies.....	78 863	
Utilities.....	106 723	
Laundry.....	10 580	
Insurance.....	1 198	
Office Expense.....	7 425	
Building and Grounds Maintenance.....	146 851	
Miscellaneous.....	40 875	
<i>Total Operations</i>		\$1 857 575

Administrative 11 185

Reserve Provisions

Equipment Replacements.....	\$ 13 495	
Accident Compensation.....	3 406	
<i>Total Reserve Provisions</i>		16 901
<i>Total Expenses</i>		\$1 885 661

NET LOSS (\$ 70 830)

Student Tuitions ¹	246 340
-------------------------------------	---------

NET AMOUNT AVAILABLE FOR DEBT SERVICE \$ 175 510

Less Debt Service:		
Transferred to Sinking Fund.....	\$ 147 615	
Debt Service Accrued at June 30, 1973.....	27 895	175 510

NET INCOME IN EXCESS OF DEBT SERVICE \$ 0

¹ The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed \$60,000 or the amount required to meet the debt service, whichever is lower. As authorized by state statute, the Board of Trustees on September 15, 1971, authorized the withholding of an additional \$477,000 from general student tuitions to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964. \$186,340 of the \$477,000 was required for the Medical Center Bonds of 1964, in addition to the above mentioned \$60,000.

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

YEAR ENDED JUNE 30, 1973

BALANCE, JULY 1, 1972

Cash and Investments with Depositary	\$179 586
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ADDITIONS DURING YEAR

Debt Service Accrued at June 30, 1972	\$ 45 754	
Debt Service Requirement Transferred from Income	147 615	
Interest on United States Government Securities	5 698	199 067

<i>Total Available</i>		\$378 653
------------------------	--	-----------

DISBURSEMENTS

Redemption of Bonds Maturing This Year	\$ 55 000	
Interest on Bonds	120 512	
Loss on Sale of Securities	2	175 514

BALANCE, JUNE 30, 1973		\$203 139¹
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¹ Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

ANALYSIS OF RESERVES

	<i>Balance July 1, 1972</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1973</i>
Repairs	\$3 419	\$ 0	\$ 0	\$ 3 419
Equipment Replacements	1 554	13 495	13 495	1 554
Accident Compensation	4 721	3 406	2 861	5 266
<i>Total Reserves</i>	\$9 694	\$16 901	\$16 356	\$10 239

See Notes to Financial Statements on page 11.

CHICAGO CIRCLE CAMPUS

UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS,¹ SERIES A AND B OF 1963

Amount of Original Issue. \$10 800 000

Maturity Dates and Interest Rates:

Series A	October 1969-75.	5%	\$	990 000
	October 1976-78.	4½ %	\$	740 000
	October 1979-92.	3½ %	\$	4 650 000
	October 1993.	1.20%	\$	420 000
Series B	October 1969-72.	5%	\$	200 000
	October 1973.	3¾ %	\$	80 000
	October 1974-76.	3¾ %	\$	360 000
	October 1977-84.	3.40%	\$	1 320 000
	October 1985-93.	3½ %	\$	2 040 000

Final Maturity Date Outstanding:

Series A.	October 1, 1993
Series B.	October 1, 1993

Sold at Effective Interest Rate of:

Series A.	3.5042%	\$	6 800 000
Series B (1969-88 maturities).	3.4889%	\$	2 780 000
Series B (Housing & Home Finance Agency).	3.5%	\$	1 220 000

Bonds Retired from Date of Issue to June 30, 1973:

Through Regularly Scheduled Principal Payments.	\$	580 000
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Bonds Outstanding as of June 30, 1973:

Series A.	\$	6 420 000
Series B.	\$	3 800 000

UNIVERSITY OF ILLINOIS, CHICAGO CIRCLE UNION BONDS OF 1970

Amount of Original Issue. \$ 2 800 000

Maturity Dates and Interest Rates:

October 1972-81.	7½ %	\$	290 000
October 1982-83.	6¼ %	\$	110 000
October 1984-90.	6½ %	\$	540 000
October 1991-92.	6¾ %	\$	200 000
October 1993.	5%	\$	110 000
October 1994-95.	6¾ %	\$	1 550 000

Final Maturity Date Outstanding. October 1, 1995

Sold at Effective Interest Rate of. 6.6489%

Bonds Retired from Date of Issue to June 30, 1973:

Through Regularly Scheduled Principal Payments.	\$	20 000
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Bonds Outstanding as of June 30, 1973. \$ 2 780 000

Both Series

Balance with Depository, June 30, 1973.	\$	1 747 813	
Bonds to be Retired During Next Fiscal Year.	\$	260 000	
Current Annual Debt Service Requirement and Coverage ³	\$	743 420	1.53
Maximum Annual Debt Service Requirement and Coverage (1987-88) ^{2, 3}	\$	915 565	1.24
Maximum Annual Interest Requirement and Coverage (1972-73) ³	\$	553 420	2.05
Average Annual Debt Service Requirement and Coverage ³	\$	884 084	1.28

¹ Name of campus changed from Congress Circle to Chicago Circle after bonds were issued.

² Debt Service Schedule was based upon student fee income from enrollments which would rise until 1974.

³ Debt Service Coverage computation includes \$64,556 income from sinking fund investments.

CHICAGO CIRCLE CENTER

The Chicago Circle Center, the cocurricular program and service building on the campus, is the student center of the University of Illinois at Chicago Circle. The Chicago Circle Center consists of a low-rise building of three stories and a basement, a connecting link of two stories and a basement, and a high-rise building of eight stories and a basement. The building currently contains 372,226 square feet of enclosed space. A bond issue in the amount of \$10,800,000 provided the funds for the construction of this building. Income from income producing units, and a portion of the student service fee assessed to all full-time students is used to cover operating expenses and both principal and interest on debt service.

Students and staff of the University may utilize the lounges, meeting rooms, and other general facilities without charge. Patrons of the food service, bookstore, main desk, and certain of the recreational facilities are charged prices and rates for use of the facilities.

The Center is not just a building. It is people and activity. It is people who listen, people who advise, people who challenge emergent minds, people who play, and people who relax. It is also a place — a place to come alive with the finest of all sensations — self-discovery, self-extension.

The Chicago Circle Center is a very heavily used facility. Traffic counts and studies indicate that on an annual basis approximately 4,000,000 persons enter the building to use one or more of its many facilities and services. Last year, over 2,800,000 customers used those facilities which have an accurate count such as food service, bookstore, main desk, and others. Last year over 3,200 individual reservations were made for the use of the meeting rooms, with an estimated attendance of over 443,000 people.

As a result of these studies and observations confirming the heavy use of the facilities, plus the anticipated enrollment growth of the University, the need seems to be evident to increase the facilities of the building. Accordingly, architectural feasibility studies have been conducted to ascertain which areas of the building may be the most economically expanded.

PARKING

Proceeds from the original bond issue provided four on-grade parking lots, with a total capacity of 2,484 spaces. These lots have operated continuously since 1965 on a fee basis.

In December 1970, the Board of Trustees of the University of Illinois issued and sold a supplemental bond issue in the amount of \$2,800,000 for the purpose of constructing a parking garage on this campus for 1260 spaces. With the completion of the parking garage, a total of 3,744 parking spaces have been provided with revenue bond funds. Fees from the users of this facility will be used to cover operating expenses, and both principle and interest on debt service.

Income from 2,044 parking spaces not under bond resolution operated by the University as temporary facilities are included in this report. Currently the charges are \$25.00 per academic quarter or \$1.00 per day for all spaces.

UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963 AND
CHICAGO CIRCLE UNION BONDS, SERIES OF 1970

BALANCE SHEET, JUNE 30, 1973

ASSETS

Current Fund

Deposit with University Treasurer.....	\$ 574 724
Petty Cash.....	28 000
Accounts Receivable.....	69 128
Inventories.....	539 634
Prepaid Expenses.....	6 533

<i>Total Current Fund</i>	\$1 218 019
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Sinking Fund for Retirement of Indebtedness

Cash.....	\$ 2 983
United States Government Securities (Market \$1,795,579).....	1 744 830

<i>Total Sinking Fund for Retirement of Indebtedness</i>	\$1 747 813
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LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund

Liabilities

Accounts Payable.....	\$115 301
Deferred Income.....	166 432
Accrued Debt Service.....	272 842

<i>Total Liabilities</i>	\$ 554 575
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Reserves

Equipment Repairs and Replacements.....	\$485 710
Grounds Maintenance.....	105
Accident Compensation.....	22 241

<i>Total Reserves</i>	508 056
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Fund Balance

Balance, June 30, 1972 and 1973.....	155 388
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<i>Total Current Fund</i>	\$1 218 019
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Sinking Fund for Retirement of Indebtedness	\$1 747 813
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See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963 AND
CHICAGO CIRCLE UNION BONDS, SERIES OF 1970**

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1973

	<i>Total</i>	<i>Union Building</i>	<i>Parking Lots</i>	<i>Parking Structure</i>
INCOME				
Operations	\$3 653 902	\$2 981 937	\$515 114	\$156 851
Interest on Investments Allowed by University	15 000	15 000		
Student Service Charges	1 534 576	1 534 576		
Fee Exemptions and Office Rentals . . .	105 872	105 872		
Federal Work Study Program	3 042	3 042		
<i>Total Income</i>	<i>\$5 312 392</i>	<i>\$4 640 427</i>	<i>\$515 114</i>	<i>\$156 851</i>
EXPENSES				
Operations				
Salaries and Wages	\$1 281 135	\$1 237 980	\$ 38 845	\$ 4 310
Raw Food Cost	245 441	245 441		
Merchandise for Resale	1 662 061	1 662 061		
Supplies	112 186	102 466	8 807	913
Utilities	255 423	239 048	7 685	8 690
Laundry	13 999	13 999		
Insurance	4 921	3 834		1 087
Office Expense	21 461	20 111	1 217	133
Building and Grounds Maintenance . .	305 633	214 194	77 667	13 772
Miscellaneous	120 064	40 385	55 592	24 087
<i>Total Operations</i>	<i>\$4 022 324</i>	<i>\$3 779 519</i>	<i>\$189 813</i>	<i>\$ 52 992</i>
Reserve Provisions				
Equipment Repairs and Replacements	\$ 259 747	\$ 259 747		
Accident Compensation	6 611	6 394	\$ 195	\$ 22
<i>Total Reserve Provisions</i>	<i>\$ 266 358</i>	<i>\$ 266 141</i>	<i>\$ 195</i>	<i>\$ 22</i>
<i>Total Expenses</i>	<i>\$4 288 682</i>	<i>\$4 045 660</i>	<i>\$190 008</i>	<i>\$ 53 014</i>
NET INCOME	\$1 023 710	\$ 594 767	\$325 106	\$103 837
Transfer from Other Parking Opera- tions (not under Bond Resolutions)	47 407			
NET INCOME AND TRANSFER AVAILABLE FOR DEBT SERVICE	\$1 071 117			
Less Debt Service:				
Transferred to Sink- ing Fund	\$798 275			
Debt Service Ac- rued at June 30, 1973	272 842	1 071 117		
NET INCOME IN EXCESS OF DEBT SERVICE	\$ 0			

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963 AND
CHICAGO CIRCLE UNION BONDS, SERIES OF 1970

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

YEAR ENDED JUNE 30, 1973

BALANCE, JULY 1, 1972

Cash and Investments with Depositary	\$1 309 897
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ADDITIONS DURING YEAR

Debt Service Accrued at June 30, 1972	\$252 592	
Debt Service Requirement Transferred from Income	798 275	
Transferred from Construction Funds	65 913	
Interest on United States Government Securities	64 556	1 181 336
<i>Total Available</i>		\$2 491 233

DISBURSEMENTS

Redemption of Bonds Maturing This Year	\$190 000	
Interest on Bonds	553 420	743 420

BALANCE, JUNE 30, 1973	\$1 747 813¹
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¹ Sinking Fund Reserve.

UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963 AND
CHICAGO CIRCLE UNION BONDS, SERIES OF 1970

ANALYSIS OF RESERVES

	<i>Balance July 1, 1972</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1973</i>
Equipment Repairs and Replacements	\$346 458	\$259 747	\$120 495	\$485 710
Grounds Maintenance	2 737	0	2 632	105
Accident Compensation	19 738	6 611	4 108	22 241
<i>Total Reserves</i>	\$368 933	\$266 358	\$127 235	\$508 056

See Notes to Financial Statements on page 11.

APPENDICES

APPENDIX I

UNIVERSITY OF ILLINOIS, SCHEDULE OF LONG-TERM INDEBTEDNESS

Urbana-Champaign

Housing Division	June 30, 1972	June 30, 1973
Student-Staff Apartments (1st Unit) Bonds ¹	\$ 81 852	\$ 27 173
Residence Halls Revenue Bonds, Series of 1952	405 000	335 000
Dormitory Revenue Bonds of 1956	767 000	732 000
Women's Residence Halls Revenue Bonds of 1956	1 789 000	1 719 000
Men's Residence Halls Revenue Bonds of 1957	5 337 000	5 202 000
Housing Revenue Bonds of 1958, Series A & B	2 537 000	2 462 000
Housing Revenue Bonds of 1959, Series A & B	1 324 000	1 294 000
Housing Revenue Bonds of 1959, Series C & D	5 897 000	5 777 000
Housing Revenue Bonds of 1960, Series A	4 500 000	4 420 000
Housing Revenue Bonds of 1960, Series B & C	4 914 000	4 814 000
Housing Revenue Bonds of 1962, Series A	1 910 000	1 870 000
Housing Revenue Bonds of 1962, Series B & C	6 151 000	6 051 000
Housing Revenue Bonds of 1964, Series A & B	3 700 000	3 630 000
Housing Revenue Bonds of 1965, Series A	8 920 000	8 770 000
Housing Revenue Bonds of 1966, Series A & B	2 500 000	2 460 000
<i>Total Housing Division</i>	<i>\$ 50 732 852</i>	<i>\$ 49 563 173</i>
Assembly Hall Revenue Bonds of 1959 and 1962	\$ 6 407 000	\$ 5 965 000
Illini Union and Health Center Bonds of 1960	6 324 000	6 094 000
Student Services Building Bonds of 1961	1 180 000	1 140 000
101 West Meadows, Urbana, Loan ¹	64 060	54 622
Central Receiving Warehouse ¹	196 385	175 823
Corps of Engineers Research Laboratory Bonds, Phase I ¹	3 398 921	3 349 070
Corps of Engineers Research Laboratory Bonds, Phase II ¹		547 944
Hott Memorial Center Loan ¹	26 500	13 250
Intramural Physical Education Loan ¹	8 500 000	8 105 000
Krannert Art Museum Addition Loan ¹	1 000 000	
Krannert Center for Performing Arts Loan ¹	16 000 000	16 000 000
Materials Research Laboratory Loan ¹	1 687 500	1 237 500
Memorial Stadium Renovation and Press Box Loan ¹	1 620 000	1 567 075
Parking Structure ¹	1 476 168	1 307 738
Purchase of Aircraft Loan ¹	72 764	
Race and Florida Staff Housing Loan ¹	60 892	45 234
Risetter Farm Loan ¹	34 948	26 131
<i>Total Urbana-Champaign</i>	<i>\$ 98 781 990</i>	<i>\$ 95 191 560</i>

Medical Center Campus, Chicago

Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 . . .	\$ 1 845 000	\$ 1 660 000
Medical Center Bonds of 1964, Series A & B	3 365 000	3 310 000
Parking Lots Loan ¹	122 672	92 705
Steam Plant Loan ²	2 248 954	1 974 511
<i>Total Medical Center</i>	<i>\$ 7 581 626</i>	<i>\$ 7 037 216</i>

Chicago Circle Campus

Congress Circle Union Bonds of 1963, Series A & B	\$ 10 390 000	\$ 10 220 000
Chicago Circle Union Bonds of 1970	2 800 000	2 780 000
<i>Total Chicago Circle</i>	<i>\$ 13 190 000</i>	<i>\$ 13 000 000</i>
<i>Total Chicago</i>	<i>\$ 20 771 626</i>	<i>\$ 20 037 216</i>
<i>Total Indebtedness</i>	<i>\$119 553 616</i>	<i>\$115 228 776</i>

¹ Obligations of University of Illinois Foundation.

² Obligations of Medical Center Steam Company.

APPENDIX II

UNIVERSITY OF ILLINOIS, SCHEDULE OF TUITIONS USED FOR BOND ISSUES

	1969-70	1970-71	1971-72	1972-73
Total University Student Tuitions ¹	\$12 327 563	\$17 232 192	\$19 854 068	\$25 888 662
Total Student Tuitions Designated	2 742 000	2 459 200	2 887 000	2 914 000 ²
Total Student Tuitions Actually Used	589 959	947 648	1 047 639	1 153 971 ²

¹ Includes tuition on all campuses, which may be designated for any and all campuses. Does not include building service fees which are specifically and entirely designated for certain bond issues.

² Details by bond issues are as follows:

	Designated	Used
Residence Halls Revenue Bonds, Series of 1952 ³	\$ 175 000	\$ 139 151
Dormitory Revenue Bonds of 1956	56 250	0
Women's Residence Halls Revenue Bonds of 1956	68 750	0
Men's Residence Halls Revenue Bonds of 1957	297 000	0
Housing Revenue Bonds, all Series	1 580 000	535 849
Assembly Hall Revenue Bonds of 1959	200 000	0
Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 ⁴	537 000	478 971
Medical Center Bonds of 1964, Series A and B ⁴		
Total Student Tuitions Designated and Used	\$2 914 000	\$1 153 971

³ As authorized by State Statute, The Board of Trustees on July 21, 1971, authorized the withholding of \$175,000 from general student tuitions to be used to the extent needed to meet the covenants of the resolution authorizing issuance of the Residence Halls Revenue Bonds, Series of 1952.

⁴ The Bond Resolution for the Medical Center Bonds of 1964, Series A and B, provides that the amount of student tuitions, withheld from University income shall not exceed \$60,000 or the amount required to meet the debt service, whichever is lower. As authorized by State Statute, The Board of Trustees on September 15, 1971, authorized the withholding of an additional \$477,000 from general student tuitions to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964. \$232,631 of the \$477,000 was required for the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and \$186,340 of the \$477,000 was required for the Medical Center Bonds of 1964 in addition to the above mentioned \$60,000.

APPENDIX III

UNIVERSITY OF ILLINOIS, SCHEDULE OF ACADEMIC YEAR STUDENT SERVICE CHARGES FOR 1972-73

CAMPUS	FULL-TIME STUDENTS	PART-TIME STUDENTS		
		Above 5 but less than 12 hours		
		12 hours and above	Above 0 through 5 hours	0 hours only
Urbana-Champaign ¹	\$116	\$74	\$30	\$16
Chicago Circle ²	96	72	42	21
Medical Center ³	162	114	66	33

¹ Two Semesters.

² Three Quarters. Includes \$15 for Activities Fee.

³ Three Quarters.

UNIVERSITY OF ILLINOIS-URBANA



3 0112 105726738

